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U.S. Offers Soviets Talks on SDI Cuts

Bonn and Paris Plan the Core of European Army

By Joseph Fitchett
International Herald Tribune

PARIS — The Bush administration offered Tuesday to discuss limiting U.S. space-based anti-missile defenses with the Soviet Union as Germany and France disclosed plans for a joint army corps that could be the embryo of a European army.

Both issues have been the subject of close consultation among the Western allies, officials said, suggesting that they are part of urgent discussions about reconciling the roles of NATO and the European Community in Western defense.

The new flexibility in U.S. policy, a shift away from the Reagan administration's refusal to bargain over its Strategic Defense Initiative, reflects confidence in Washington that American military predominance is growing as the Soviet Union disintegrates.

The U.S. plan, a scaled-down version of SDI, no longer seeks to provide air-tight protection for all of the United States against a massive missile attack but instead would intercept missiles fired by a rogue government in a program known as Global Protection Against Limited Strikes, or GPALS.

This scaled-down version of SDI, U.S. officials said, will find support in Moscow. Until now, the Soviet Union has opposed space-based missile defenses.

An aide to Defense Secretary Dick Cheney denied press reports on Tuesday that the United States had started cooperating with Russia on a missile shield, but U.S. officials said that Russian military leaders had expressed interest in the program for protection against the risk of nuclear proliferation on their southern border and perhaps even in potentially separatist republics that have Soviet nuclear weapons.

In offering to discuss the pace and scope of any U.S. military satellite-deployments in space, the Bush administration clearly feels that it can now expect cooperation on the plan from Moscow.

In contrast, the call for a European army, expected to be made Wednesday in Bonn and Paris, appears to be largely political, with little immediate military application. But the plan, however vague, for a German-French army corps could help keep alive the prospect of an eventual EC military role.

Bonn officials said that the army plan was part of a joint initiative aimed at stronger EC political unity, which Chancellor Helmut Kohl sees as a counter to U.S. intentions

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Children in Zagreb surrounding a Croatian soldier. They wanted to see his rifle.

Senate Confirms Thomas, 52-48, Following a Final, Bitter Debate

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — By one of the narrowest margins ever for a Supreme Court appointment, the Senate on Tuesday voted, 52 to 48, to confirm Judge Clarence Thomas for a lifetime seat on the nation's highest court.

The bitterly contested vote was a major political victory for President George Bush. It placed a black American on the court for only the second time in U.S. history and gave the Supreme Court a solid conservative majority.

Judge Thomas, 43, regarded as an anomaly as a black conservative, will replace the departing Justice Thurgood Marshall, a black who was perhaps the court's most liberal member.

Mr. Thomas underwent a singularly contentious confirmation process in the Senate, both because of his conservative ideology, which was opposed by major black organizations and liberals, and because of an 11th-hour charge that he had engaged in sexual harassment years ago.

Republicans found 11 of the Senate's 57 Democratic votes to add to the 41 Republicans who voted to confirm Judge Thomas. Those Democrats who voted for Judge Thomas were Senators Sam Nunn and Wyche Fowler Jr. of Georgia, Dennis DeConcini of Arizona, J. James Exon of Nebraska, Richard C. Shelby of Alabama, Alan J. Dixon of Illinois, J. Bennett Johnston and John B. Breaux of Louisiana, Chuck Robb of Virginia, Earnest F. Hollings of South Carolina and David Boren of Oklahoma.

Two Republicans voted to oppose Judge Thomas: Bob Packwood of Oregon and James M. Jeffords of Vermont.

Senator John C. Danforth of Missouri vowed that Mr. Thomas, who rose from extreme poverty in rural Georgia to key political jobs in the administration of President Ronald Reagan, would become "the people's justice."

But Senator George Mitchell of Maine, the Democratic leader, warned that Judge Thomas would cast a decisive vote on the high court against a woman's right to choose an abortion.

Lobbying was extremely heavy, and phone calls to Washington were said by AT&T to be five times greater than normal.

The clash of speeches before the final vote focused little on the ideology or abilities of Judge Thomas.

Instead, it turned on questions of character and integrity. The 100-member Senate engaged in an unusually vitriolic day of charge and countercharge on whether Judge Thomas had been the target of character assassination by a confused woman or whether the former aide who accused the judge of sexual harassment had been the victim of a political smear.

Among the Democrats who moved early into the Thomas camp, Senator Exon said he saw too many flaws in the assertions of Anita F. Hill, the Oklahoma law professor who accused Judge Thomas of sexual harassment. Mr. Exon declared that Judge Thomas would be a better justice for the crucible he had been through, as did the Senate Republican leader, Robert Dole of Kansas.

"The White House has a lot of clout," Senator Patrick J. Leahy of Vermont, a Democratic opponent of Judge Thomas, said before the debate opened. "They will probably win."

Professor Hill, 35, who is black, came forward last month with detailed assertions that Judge Thomas had subjected her to unwanted verbal abuse of a raunchy sexual nature when she worked for him at two federal agencies, one of them the agency charged with hearing sexual harassment claims.

In three days of tense televised hearings, Judge Thomas categorically and vigorously denied all of her assertions. He declared that it was impossible to prove that something had not occurred and said that he had been the victim of a racially motivated "lynching."

The Senate debate was equally raw.

Senator Phil Gramm, a Texas Republican, read a letter from a constituent who likened the Senate Judiciary Committee hearings to a "Castro show trial."

Senator Leahy rose to accuse the Republicans in the Senate and the

See THOMAS, Page 5

Senators Played for Power, Not Truth

By Maureen Dowd
New York Times Service

WASHINGTON — Although many on Capitol Hill have stepped up to bouquets of microphones in the last few days to proclaim themselves seekers of truth in the harrowing contest between Professor Anita F. Hill and Judge Clarence Thomas, few people in Washington were seeking truth at all.

As in all contests in the capital, the parties and the interest groups had already staked out their positions and were spending all their time trying to manipulate the process that they spoke of with words of such concern and reverence.

The scalding contest was not only about race and sex, and women and men. It was about power, and who knows how to use it more effectively.

The Democrats made a pass at figuring out what had happened in the case. The Republicans tried to win.

While the Democrats were pronouncing themselves flummoxed by two diametrically opposed stories, the Republicans had already launched a scorched-earth strategy against Professor Hill.

Just as they did in the 1988 campaign, the Republicans battered the other side by going ugly early with nasty, personal attacks, by successfully linking the Democrats with liberal advocacy groups and by using volatile images of race.

The search for the facts fell victim to the tactics, with the unabashedly partisan Republi-

NEWS ANALYSIS

cans on one side and, on the other, Democrats who failed to press harder to resolve inconsistencies because they were too intimidated by accusations that they had bungled the initial investigation of Professor Hill's charges and leaked her affidavit to the press.

Democrats were also cowed by fears that the Thomas defense was playing well in the country, and some were nervous that if they were too aggressive, they might be vulnerable on their individual problems on the issue of rectitude.

Moreover, the eight Democrats on the committee, all white males, found it difficult to rebut the assertion of Judge Thomas, who was born in the segregated South, that he was a victim of racism.

So, while the Democrats were making nasty charges of their own about Judge Thomas, they did it bowing and scraping all the way. In the end, the Democrats had become so cowed that they failed to question Judge Thomas at all about accounts from his friends of his interest in pornographic films while he was at Yale Law School and approached the key question of sexual harassment almost apologetically.

The worst nightmare for the women's groups had happened: that a credible woman would get up and tell her story, backed by credible witnesses, and she would come out so bloodied as to be almost unrecognizable.

Professor Hill ended up fighting an octopus of charges: that she was an erotomaniac, that she was a ruthless careerist, that she was a disgruntled, vindictive woman, that she was insane and that she was a zombie-like pawn of liberal interest groups.

"It was suggested that I had fantasies, I was a

See TRUTH, Page 5

Serbia and Croatia Ask U.S., Soviets and EC to Help Set Up Peace Talks

By Francis X. Clines
New York Times Service

MOSCOW — Prompted by President Mikhail S. Gorbachev, the leaders of Serbia and Croatia met here Tuesday and agreed to attempt another cease-fire in the Yugoslav civil war and to hold more peace talks within a month.

Mr. Gorbachev, who invited the two sides to the Kremlin, announced an agreement for an immediate cease-fire and issued a communique in which the combatants called for help from Soviet, U.S. and European officials to help get the peace talks under way.

There was no immediate indication of how President George Bush or the Europeans might respond to Mr. Gorbachev's unusual initiative nor whether the cease-fire would prove at all effective in stopping the 16-week Yugoslav war. Hundreds of people have died and several previous cease-fires were arranged, only to be violated by fresh incidents of combat.

[Yugoslavia appeared to slide further toward chaos Tuesday as the central republic of Bosnia-Herzegovina declared sovereignty, a move that could embroil its explosive ethnic mix of Muslims, Serbs and Croats in the civil war, news agencies reported.

[After the Bosnian parliament's vote on sovereignty, the Yugoslav defense minister, General Veljko Kadijevic, flew to Sarajevo for emergency talks with the president of Bosnia-Herzegovina, Alija Izetbegovic, amid fears that fighting in neighboring Croatia could spread.]

In opening a new initiative in what has been his forte, international relations, Mr. Gorbachev said he sympathized with the "misfortune of Yugoslavia" and the need to protect the nation from "guerrilla war."

"The Soviet Union has to deal with similar problems," Mr. Gorbachev said before the joint meeting with President Franjo Tudjman of Croatia and President Slobodan Milosevic of Serbia. "This explains why recent events in Yugoslavia arouse anxiety and concern in our country," the Soviet leader declared, according to Tass.

A communiqué issued after the Kremlin talks announced the three parties had agreed to "an immediate decision" to stop armed conflict, as well as to start talks within a month "to solve all contentious problems" at peace talks involving the "highest representatives" of Serbia and Croatia.

Mr. Milosevic said in brief comments after the meeting that a "fair and peaceful" solution could evolve from the agreement.

Previous diplomatic efforts have only demonstrated the thorniness of the conflict, in which forces of the breakaway republic of Croatia have been battling Serbian militia and Yugoslav Army units, with a death toll as high as 2,500, according to some estimates.

News agencies reported:

The leader of Bosnia-Herzegovina's Serbian Democratic Party, Radovan Karadzic, reacted to the sovereignty declaration by accusing Muslims and ethnic Croats on Tuesday of leading the republic "into a hell in which the Muslim people will perhaps vanish."

Muslims account for about 44 percent of Bosnia-Herzegovina's 4.35 million people, ethnic Serbs about 31 percent and Croats about 17 percent.

Mr. Izetbegovic, the Bosnian president, said that the sovereignty declaration only affirmed a previous constitutional amendment declaring Bosnia-Herzegovina sovereign and all its citizens equal.

The sovereignty declaration seemed intended to serve notice to Croatia and Serbia that they cannot settle their territorial dispute by carving up Bosnia-Herzegovina.

Diplomats said the move fell short of the declarations of independence already made by Croatia, Slovenia and Macedonia.

But, with federal authority shattered by the four months of fighting in Croatia, the Yugoslav federation of 23.5 million people appeared to be hurtling toward a violent break-up.

Croatian radio reported more fighting Tuesday, and the Tanjug press agency said the army had taken the southern Adriatic resort of Cavtat, just south of Dubrovnik.

(AP, Reuters, AFP)

Kiosk

Iraq Will Shoot At Israeli Jets

BAGHDAD (AFP) — Iraq will fire on Israeli warplanes on reconnaissance flights over Iraq, Foreign Minister Ahmed Hussein Samaraei said Tuesday.

In a letter to the United Nations secretary-general, Javier Pérez de Cuéllar, Mr. Samaraei said that anti-aircraft guns would fire even if it endangered UN-chartered helicopters. He also asked for UN guarantees that Israel would not repeat flights over Iraq similar to those of earlier this month, the official press agency, INA, reported.

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Intruder Cracks KGB

The Associated Press

MOSCOW — A man scaled a wall of the KGB headquarters last month, climbed into a second-story window and spent a weekend undetected in a general's office, an official said Tuesday.

The man, identified as "citizen Suchkin," was arrested only later when he attempted to throw a package of documents onto the grounds of the U.S. Embassy, the newspaper Moskovsky Komsomolets reported. A KGB spokesman confirmed the incident.

The newspaper said the man scaled the wall of the KGB's headquarters, known as the Lubyanka, on a Friday night in late September and entered the office of an unidentified lieutenant-general. The story said the intruder was detained when Moscow police officers guarding the U.S. Embassy compound spotted him trying to throw the package onto the grounds.

The spokesman said that the break-in was under investigation and that "measures have been taken to prevent people who enter buildings through windows rather than doors from doing so in the future."

Yeltsin Vows to Free Prices and Lift State Control

By Michael Dobbs
Washington Post Service

MOSCOW — President Boris N. Yeltsin of Russia, moving to reassert his authority after nearly 100 days in office, promised Tuesday to push ahead with far-reaching economic changes including the liberalization of virtually all prices and steps toward a separate Russian currency.

Speaking in an interview with Russian television, Mr. Yeltsin also promised to put an end to political squabbling among his closest aides by forming a new "government of popular confidence" in the next few days. He said that an atmosphere of near-crisis had developed during his two-week absence on a Black Sea vacation because of differences about the future direction of Russia and the course of the economy.

"People will suffer, but we have to go through with this," said Mr. Yeltsin, announcing that state controls over prices would soon be lifted to allow them rise to free market rates.

A former Communist Party bureaucrat with only a limited grasp of capitalist economics, Mr. Yeltsin had earlier shown little enthusiasm for implementing the painful measures associated with the transition to a market economy. But he has evidently concluded that short-term sacrifices will be necessary to rescue Russia from its deepening economic crisis and give people some long-term perspective of a better life.

Mr. Yeltsin, 60, who became the first popularly elected leader in Russia's 1,000-year history on July 10, has been strangely passive since he played the central role in defeating a coup attempt by hard-line Communists last August. This led to criticism that his character and political talents are more suited to the role of leader of the opposition than president of a huge country with vast problems.

In his interview with Russian television, Mr. Yeltsin combined calls for sweeping economic change with attacks on the sprawling central bureaucracy controlled by President Mikhail S. Gorbachev.

He said that it was necessary to "complete the destruction of the center" by cutting payments within one month to "all union ministries whose services we are not using."

Under proposals for a new union treaty that will establish a loose confederation of sovereign states in place of the old Soviet Union, Russia and the other republics would take over almost complete responsibility for running their own economies while delegating limited powers for defense and foreign affairs to the center.

Since returning from vacation last week, Mr. Yeltsin has sought to repair the political damage caused by the resignation of his economics minister, Yevgeny Saburov, after the Russian government disowned his initialing of an interrepublican

See YELTSIN, Page 6

KNEE DEEP — A Japanese television reporter slogging his way to a telephone booth Tuesday near Mount Fuji, where Lake Sai overflowed. The lake's water level is about 8.5 meters above normal, and more than half the road around the lake is under water.

Kimimasa Mayama/Reuters

Kenbei! Japanese Bash Back

They're Tired of Hearing That 'America Doesn't Like Us'

By Steven R. Weisman
New York Times Service

TOKYO — A former national security director for Japan, Atsuyuki Sassa, wrote recently that Americans were still "intoxicated with a war-victory mood," though they had done little to overcome economic stagnation, drugs, declining schools and other problems.

Kazuo Inamori, the chairman of Kyocera Corp., a major high-technology company, also took this general theme, an increasingly popular one, writing in a recent article that Japanese were growing tired of feeling that "America doesn't like us or respect us despite our efforts."

In fact, a new word has has been coined to describe the phenomenon behind these thoughts. The word is *kenbei*, meaning "dislike of the United States," and its use appears to be growing.

"There have always been ups and downs in the image of the United States in Japan," said Seizaburo Sato, a professor of political science at Tokyo University. "But there is a growing concern in Japan over the decline of American work ethics, moral principles, the quality of American products."

"Most Japanese realize that the world needs a strong, healthy and economically dynamic United States," Mr. Sato said. "So all these trends are a source of concern."

Kenbei is a neologism that has been used only since the beginning of this year, reflecting the pent-up feelings of frustration and criticism of the United States accumulating for many years on the basis of friction over trade issues, cultural differences and a number of other points of disagreement between the two countries.

For Japanese, these feelings were sharply focused by the seeming eagerness of the United States to go to war in the Gulf. Criticism of Japan's role in the Gulf appears to have brought these emotions out in the open, resulting in some criticism of the United States that is unusually harsh and direct by Japanese standards.

"Only a small minority of Japanese have a deep-rooted antipathy to the United States," said Yukio Okamoto, a former diplomat.

But he added, "There is a growing feeling that on trade issues, the United States is bullying Japan, arrogantly making demands on every trivial matter that does not comply with the American standard of justice."

A senior Foreign Ministry official said the pattern

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Iraqi Hydrogen Bomb Program Was Advanced, Files Show

By William J. Broad
New York Times Service

NEW YORK — Iraq's efforts to build a hydrogen bomb, described last week by the United Nations, were further along than generally believed and would also have sharply increased the destructiveness of its atomic bombs, according to weapons experts and UN documents.

Because hydrogen bombs can be hundreds or thousands of times more powerful than atomic bombs and vastly more destructive, some analysts expressed alarm about the recent disclosures. America's first hydrogen bomb, exploded in 1952, was about 700 times more forceful than the atomic bomb dropped on Hiroshima in August 1945.

Overall, the Iraqi bomb program was more ambitious, advanced and deadly than had previously been suspected, analysts said. A top former intelligence official said its enterprising nature and vast scale showed that the West's intelligence failure had been extensive.

[President George Bush vowed Tuesday to "keep the pressure" on Iraq until it destroyed all its weapons of mass destruction. The Associated Press reported from Washington.

["Saddam Hussein will not scorn the will of the world," Mr. Bush said at a ceremony welcoming the emir of Bahrain to the White House. "Iraq must never again threaten its neighbors. We will keep the pressure on until we are satisfied that all of Saddam's weapons of mass destruction and the means to deliver them have been destroyed, until a new leadership in Iraq stands ready to live in peace with its neighbors."]

Before the Gulf war, intelligence experts knew of Iraqi efforts to build an atomic bomb but made no mention of a hydrogen bomb program. Even those experts who rated Iraq's progress most highly assumed that it needed at least two years to begin production of crude warheads, while most others said it would take five to 10 years.

But from evidence gathered by UN inspectors, it is now believed that Iraq could have been making atomic bombs in as little as a year.

Worse, Baghdad was apparently engaged in a broad effort to go down the thermonuclear road, producing not only hydrogen-bomb materials like lithium 6 but also computer software to predict the likelihood of thermonuclear reactions.

In addition, it is now known that Iraq had acquired another key ingredient needed to unleash the latent thermonuclear forces of the atom. This is heavy water, or deuterium oxide, which UN officials say Iraq imported years ago.

Deuterium is a heavy form of hydrogen. When heavy water is mixed with lithium 6, the product is lithium 6 deuteride. This compound is the main component of hydrogen bombs. It undergoes nuclear fusion to give the bombs their fearsome power.

Iraq would have probably needed several years to produce a hydrogen bomb, weapons scientists said. They noted that a prerequisite for any hydrogen bomb is an atomic bomb whose extraordinary heats act as a trigger.

But the weapons scientists added that Iraq's thermonuclear ambitions were also more immediate. Baghdad, they said, would have used small quantities of hydrogen-bomb fuel to triple or quadruple the explosive force of any atomic bomb.

Such "boosting," as it is known, is fairly easy to do. When lithium 6 is bombarded by neutrons in a nuclear reactor, a form of heavy hydrogen called tritium is produced. This tritium is then added to the core of an atomic bomb, along with deuterium from heavy water.

Experts say this deuterium-tritium mixture can sharply improve the efficiency of a chain reaction, transforming a crude atomic bomb into a weapon small enough and powerful enough to be suitable for delivery atop a missile.

The explosive power of hydrogen bombs has no theoretical limit. And, weapons experts say, big ones are easier to build than small ones, conjuring up visions of Saddam Hussein with an arsenal of great power.

On Oct. 7, David Kay, chief of the agency's Iraqi inspection team, said that several of the documents his team had seized indicated that Iraq had already produced some lithium 6 and that another document referred to a plan to make about 100 kilograms a year.

Lithium 6 has no significant use other than in making bombs.

Experts estimate that the force of an *Iraqi hydrogen bomb would have been* equal to between a million and 10 million tons of high explosives, depending on the bomb's design. The atomic bomb that destroyed Hiroshima had a strength equivalent to 15,000 tons of high explosives.

Baker on Verge Of Completing Plan For Mideast Talks

Compiled by Our Staff From Dispatches

DAMASCUS — Secretary of State James A. Baker 3d was on the verge Tuesday of sealing arrangements for a Middle East peace conference to open in Lausanne, Switzerland, on Oct. 29, U.S. and other diplomatic sources said.

Even as Mr. Baker was holding extended talks with the Syrian president, Hafez Assad, the sources said the Swiss city would be the site barring last-minute hitches in Mr. Baker's diplomacy. The open questions rested primarily on the issue of Palestinian participation, and there was progress on that score in Jordan.

The sources, declining to be identified, said that the opening negotiations would be in Lausanne, and that the parties — Israel, the Arab states and Palestinians — would decide whether to continue there.

After more than seven hours of talks with Mr. Assad, a key player in the Arab-Israeli dispute, there was no word on whether Mr. Baker had been able to take care of the final details for Syrian participation. He already had the Syrian leader's tentative approval for negotiations with Israel.

Mr. Assad seeks to recover the Golan Heights, which Syria lost to Israel in the 1967 Six-Day War.

Meanwhile, three-way diplomacy across the border held out the promise of a green light from the Palestinian hierarchy — the most critical element of Arab support for talking peace with Israel.

The Israeli foreign minister, David Levy, said Tuesday that Israel had reached preliminary agreement with the United States on terms for a conference.

"There are things that had to be closed with the United States and this we have done," Mr. Levy said, "and we must continue on Thursday to close the other subjects, to improve formulations."

Palestinian negotiators in Amman, Jordan, said Tuesday that they had resolved a dispute with Jordanians on the makeup of a Jordanian-Palestinian delegation to the peace talks.

The Palestinians — Hanan *Ashrawi, Faisal Husseini and Zakaria Agha* — said they did not expect a public announcement regarding the formation of the joint delegation. They said that only the PLO's 90-member central council, due to meet Wednesday in Tunis, could announce final agreement on a formation of a joint delegation.

Israel wants to be sure the PLO has no part in the talks and that the future of Jerusalem is not on the agenda, so it is likely to look closely and critically at any Palestinian-Jordanian agreement.

The United States has a "credible list" of Palestinians who meet the criteria agreed upon with Israel, an official traveling aboard Mr. Baker's plane said.

Mr. Baker's talks with Mr. Assad included such issues as Syria's reluctance to attend negotiations dealing with the regional weapons buildup and scarce water resources.

Mr. Assad has given his tentative approval for peace talks with Israel. But he told Mr. Baker last month that he was reluctant to participate in the phase that deals with the regional issues.

Since then, King Fahd of Saudi Arabia, President Hosni Mubarak of Egypt and King Hussein of Jordan all have reaffirmed their nations' attendance. U.S. officials said Mr. Baker hoped this would help him to persuade Mr. Assad to go along. *(AP, Reuters, AFP)*

Aris Seris/The Associated Press

TERRORIST TRIAL OPENS — Wearing a Palestinian scarf and surrounded by policemen and a translator, Mohammed Rashid listened as his trial opened in Athens. He is charged with murder in the bombing of a Pan Am jetliner over Hawaii in 1982 that killed a Japanese boy and wounded several passengers. A court granted an eight-day postponement to let lawyers examine FBI evidence.

JAPAN: *Expressions of Pent-Up Frustration With the United States*

(Continued from page 1)

was caused by U.S. pressure on trade issues and accusations that Japan did not respond quickly or generously enough to help in the war against Iraq. In the end, Japan contributed $13 billion, or a quarter of the cost of the war.

"We may have been somewhat clumsy and slow, but we did our best," *the official said.* "Now we in Japan don't like it that the United States is not giving us any credit."

Mr. Inamori, the president of Kyocera, wrote in one of several symposia in Japanese magazines on the topic of Japanese-American relations that "the debate over the Gulf war has only abetted the *kenbei* tendency, particularly among *the young generation that does not* know World War II and its aftermath."

In another article, Yoshimi Ishikawa, the author of a book on farm workers in California and other nonfiction books, wrote, "In response to the force displayed by America, there is emerging among Japanese a move from fear toward something like nascent hatred."

Whether the demand is that Tokyo end its ban on rice imports or that Japanese fishermen stop using big drift nets or that Japanese stockbrokers and businessmen end what are deemed collusive business practices, the criticism is increasingly being seen as "Japan bashing."

Several recent articles have focused on plans to observe the anniversary of the Japanese attack on Pearl Harbor on Dec. 7, 1941. Many say they fear that Americans will use the anniversary to revive criticism of Tokyo as untrustworthy and aggressive.

The Foreign Ministry has *become so concerned about developments* that it commissioned a study by Professor Sato this year to uncover the factors involved in *kenbei*. Professor Sato and others said they were not at liberty to discuss the poll numbers that document the trend.

But just as Americans now have a different view of the world after the Cold War, so 24 percent of those polled by the Yomiuri newspaper three months ago said they regarded the United States as a security threat, while only 22 percent said they saw the Soviet Union as a similar threat. Among people in their 20s, the group regarding the United States as a security threat was 33 percent.

Takanori Irie, a professor at Meiji University in Tokyo, said Japan had suffered from the aftermath of three wars: World War II, the Cold War and the war in the Gulf. He said Japan had an "Anglo-Saxon neurosis" that made it slavishly follow the views of the West, particularly the United States.

Perhaps the most revealing recent criticism of the United States has come in articles by Kazuo Ogura, the director-general of cultural affairs at the Foreign Ministry. Indeed, the ministry translated the articles and included them in a pamphlet of "representative" thinking in Japan.

Mr. Ogura wrote in the Gaiko Forum, a Japanese-language magazine published by the Foreign Ministry, that criticism of Japanese investments in the United States showed that "American people are not yet psychologically prepared to accept dependence on Japan."

"Those on the U.S. side are still leaning heavily on Japan," he said, "never reflecting on their own country's shortcomings. And those on the Japanese side are still bowing before the American demands, as if doing so was Japan's fate."

The existence of rising *kenbei* is considered important especially as Japan chooses a successor to Prime Minister Toshiki Kaifu. All the *leading candidates for prime minis*ter are considered pro-American, but they may also be increasingly willing to oppose American policies. The former deputy prime minister, Kiichi Miyazawa, the clear frontrunner, was said to have been a skeptic on the Gulf war.

WORLD BRIEFS

Baltics Join European Security Body

HELSINKI (Reuters) — Estonia, Latvia and Lithuania on Tuesday formally joined the Conference on Security and Cooperation in Europe and reiterated their call for Soviet troops to withdraw from their territory.

The presidents of the newly independent Baltic states, which were admitted to the Conference in September, signed the Helsinki Final Act in the Finnish capital, where the European security and human rights process was begun in 1975.

President Arnold Ruutel of Estonia said the first Soviet troop-cuts in Europe should be from those stationed in the Baltic republics. President Anatolijs Gorbunovs of Latvia said he hoped other signatories would support Latvia's demand for the immediate withdrawal of Soviet troops. President Vytautas Landsbergis of Lithuania, asked about a military vacuum after Soviet troops had left, said: "First of all we would like a vacuum of nuclear weapons in the Baltic states, after that a vacuum of offensive weapons. But we do not want a confidence vacuum."

15 Die in Nigerian Religious Rioting

LAGOS (Reuters) — Civilians in the tense northern Nigerian city of Kano sought refuge in police and army barracks on Tuesday after religious rioting claimed at least 15 lives and left more than 100 people injured, reports from the region said.

Separate gangs of Moslem and Christian demonstrators roamed the main roads leading to Kano's international airport, and most offices and shops in the mainly Muslim city were deserted a day after rampaging youths set fire to shops, houses, hotels and cars.

State radio said Governor Idris Garba had clamped Kano state under a 12-hour, dusk-to-dawn curfew, banned all religious gatherings and warned that the military government would deal decisively with arsonists and looters.

North Koreans Harass Truce Teams

SEOUL (AFP) — North Korea has been harassing the Polish and Czechoslovak delegations overseeing the Korean armistice agreement on the northern side of the demilitarized zone, U.S. officials said here Tuesday.

In recent months there has been "an *increased level of harassment*" against the Poles and Czechoslovaks, an official said, but he and another official declined to confirm press reports that gas, water and electricity had been cut off to the residences of the Neutral Nations Supervisory Commission members.

The commission was established in 1953 to oversee the armistice that ended the 1950-53 Korean War. Poles and Czechoslovaks in the commission are billeted north of the DMZ and the Swiss and Swedish delegations are on the southern side.

Bonn to Pay Debt to Polish Victims

BONN (Reuters) — Germany is ready to pay 500 million marks ($294 million) to compensate Poles brutalized as slave laborers by the Nazis in World War II, government sources said on Tuesday.

The sources said that Germany and Poland had finalized plans for a joint foundation to handle the compensation payments. The cabinet is expected to approve the plan on Wednesday, effective the next day, when the Bundestag is to ratify a German-Polish friendship treaty, the sources said.

But nearly a million Poles of the estimated 14 million who were forced to work as slaves still await compensation, according to the Warsaw-based Association of People Harmed by Hitler's Third Reich. The new foundation apparently will pay out claims only to "those who suffered unusually under Nazi terror, for example, those who were used for medical experiments," an official said.

For the Record

The Soviet Union formally set up diplomatic relations with Latvia on Tuesday, a week after establishing similar links with Lithuania and Estonia, Tass said. *(Reuters)*

France, after a 10-year dispute on how to protect individual freedom from police computers, authorized its domestic intelligence agency on Tuesday to keep computerized files on citizens. *(Reuters)*

An underground labyrinth 250 kilometers (155 miles) southwest of Berlin, where the Nazis worked 20,000 slave laborers to death, was declared a protected monument on Tuesday to ensure it would never be disturbed by mining operations. The Thuringia state government in Eastern Germany awarded the former Dora concentration camp site historical status. *(Reuters)*

TRAVEL UPDATE

TWA Sets $500 Round-Trip Rates

NEW YORK (NYT) — Trans World Airlines has announced $500 round-trip domestic fares to and from more than 40 U.S. cities.

To qualify for the fares, which the carrier said represent a saving of 40 percent to 60 percent on current full-coach prices, most of the flights will have to connect through the airline's hub in St. Louis.

Individuals and companies can buy as many nonrefundable coupons as they wish through Oct. 22. Sold in pairs for $50 each, the coupons may be used toward purchasing round-trip tickets valid through April 1992.

Talks have broken down between management and striking maintenance engineers of Indian Airlines, threatening widespread domestic flight disruption. *(AFP)*

Air traffic over Italy is likely to be disrupted Thursday through Saturday because of work stoppages that have been threatened by air traffic controllers and flight assistants seeking new contracts. *(AP)*

The Weather

Forecast for Thursday through Saturday

North America

Fine, dry weather is in store for the East Coast Thursday. Dramatic warming will blow into Chicago on strong winds Thursday and shift to New York City Friday. California will be warm and dry. Hot sunshine will bake Texas Thursday and Friday.

Europe

Thursday into Friday of this week will be quite stormy from London to Paris with periods of wind-swept rain both days. The weekend will be windy and chilly with clouds and sunshine. Germany will be windy, mild and showery into Friday.

Asia

Gusty winds will buffet Tokyo with a few showers Thursday and Friday. In Seoul, sunshine Thursday will give way to chilly showers Friday. Clearing is set for Hong Kong and Taiwan Thursday. Southeast Asia will remain hot with brief rain.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	23/73	11/52 s	22/71	11/52 s
Amsterdam	16/61	10/50 sh	14/57	9/48 r
Ankara	24/75	13/55 s	24/75	11/52 pc
Athens	26/79	16/61 s	27/80	18/61 t
Barcelona	18/64	11/52 pc	17/62	10/50 sh
Belgrade	16/61	13/55 pc	22/71	12/53 pc
Berlin	17/62	11/52 sh	15/59	11/52 sh
Brussels	16/61	8/46 sh	15/59	8/46 r
Budapest	19/66	13/55 t	18/64	11/52 pc
Copenhagen	14/57	9/48 sh	13/55	8/46 r
Costa Del Sol	22/71	12/53 s	22/71	12/53 s
Dublin	12/53	9/48 r	12/53	8/46 r
Edinburgh	14/57	9/48 r	13/55	8/46 r
Florence	19/66	11/52 t	19/66	11/52 pc
Frankfurt	17/62	9/48 sh	16/61	8/46 sh
Geneva	17/62	9/48 sh	14/57	8/46 sh
Helsinki	17/62	11/52 sh	16/61	9/48 r
Istanbul	22/71	16/61 s	24/75	12/53 pc
Las Palmas	27/80	18/64 s	26/79	17/62 s
Lisbon	19/66	12/53 s	19/66	12/53 sh
London	14/57	8/46 r	13/55	8/46 r
Madrid	20/68	7/44 s	18/64	7/44 sh
Milan	18/64	9/48 sh	17/62	9/48 sh
Moscow	19/66	12/53 pc	20/68	12/53 c
Munich	17/62	10/50 sh	14/57	9/48 t
Nice	19/66	12/53 pc	17/62	11/52 sh
Oslo	14/57	9/48 r	13/55	8/46 sh
Paris	14/57	9/48 sh	13/55	8/46 r
Prague	19/66	11/52 t	16/61	9/48 sh
Reykjavik	1/34	-4/25 sf	1/34	-4/25 c
Rome	22/71	13/55 pc	21/70	13/55 sh
St. Petersburg	17/62	11/52 sh	17/62	10/50 c
Stockholm	16/61	11/52 sh	14/57	10/50 r
Strasbourg	16/61	8/46 c	14/57	7/44 c
Tallinn	17/62	12/53 sh	15/59	10/50 r
Venice	19/66	9/48 t	17/62	8/46 pc
Vienna	17/62	12/53 t	15/59	10/50 pc
Warsaw	16/61	11/52 sh	15/59	10/50 sh
Zurich	18/64	11/52 t	16/61	10/50 sh

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	24/75 s	31/88	24/75 pc
Beijing	22/71	9/48 pc	21/70	7/44 pc
Hong Kong	29/84	22/71 pc	28/82	22/71 pc
Manila	30/86	24/75 pc	29/84	24/75 pc
New Delhi	34/93	23/73 pc	34/93	23/73 pc
Seoul	21/70	9/48 pc	22/71	10/50 pc
Shanghai	26/79	11/52 pc	26/79	10/50 pc
Singapore	29/84	24/75 pc	29/84	24/75 t
Taipei	29/84	22/71 s	29/84	21/70 pc
Tokyo	21/70	13/55 s	20/68	13/55 sh

Africa

Algiers	23/73	13/55 pc	22/71	13/55 pc
Cape Town	18/64	8/46 pc	17/62	8/46 pc
Casablanca	23/73	18/64 s	22/71	19/66 s
Harare	30/86	16/61 s	31/88	17/62 s
Lagos	29/84	23/73 pc	29/84	23/73 pc
Nairobi	26/79	12/53 pc	26/79	12/53 pc
Tunis	27/80	13/55 pc	24/75	12/53 s

Latin America

Buenos Aires	29/84	21/70 pc	28/82	21/70 pc
Caracas	32/89	24/75 pc	31/88	24/75 pc
Lima	19/66	6/43 pc	20/68	6/43 s
Mexico City	24/75	12/53 pc	23/73	12/53 pc
Rio de Janeiro	24/75	16/61 pc	25/79	19/66 pc
Santiago	19/66	6/43 pc	19/66	7/44 pc

North America

Anchorage	3/37	-5/23 pc	1/34	-3/27 sn
Atlanta	18/64	8/46 s	19/66	10/50 pc
Boston	17/62	9/48 r	18/64	11/52 pc
Chicago	13/55	8/46 pc	25/77	9/48 t
Denver	32/89	8/46 s	23/73	3/37 pc
Detroit	9/48	3/37 pc	21/70	9/48 t
Honolulu	31/88	23/73 pc	31/88	23/73 pc
Houston	26/82	13/55 s	28/82	13/55 pc
Los Angeles	26/82	18/64 pc	27/80	18/64 pc
Miami	29/84	22/71 t	29/84	22/71 t
Minneapolis	17/62	10/50 pc	22/71	4/39 s
Montreal	13/55	4/39 sh	13/55	4/39 pc
Nassau	31/88	23/73 sh	31/88	23/73 pc
New York	17/62	8/46 r	18/64	11/52 pc
Phoenix	37/98	20/68 s	34/93	21/70 t
San Fran.	21/70	11/52 pc	20/68	11/52 pc
Seattle	13/55	7/44 sh	13/55	8/46 pc
Toronto	8/46	2/35 pc	17/62	9/48 pc
Washington	18/64	7/44 pc	19/66	10/50 pc

Middle East

Beirut	26/79	14/57 s	29/84	16/61 pc
Cairo	29/84	16/61 s	29/84	16/61 s
Damascus	28/82	16/61 s	26/79	16/61 pc
Jerusalem	27/80	13/55 s	27/80	13/55 s
Riyadh	36/97	22/71 s	37/98	22/71 s

Oceania

Auckland	18/64	10/50 sh	18/64	10/50 r
Sydney	23/73	13/55 pc	24/75	13/55 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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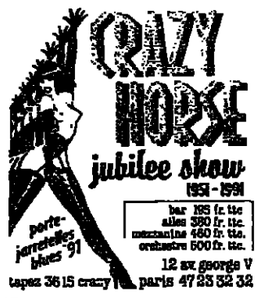
WORLDWIDE ENTERTAINMENT



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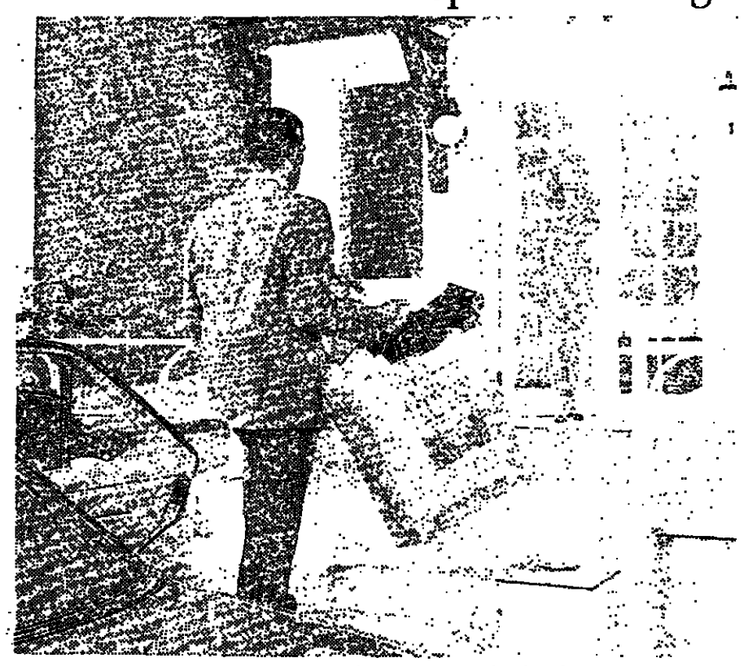

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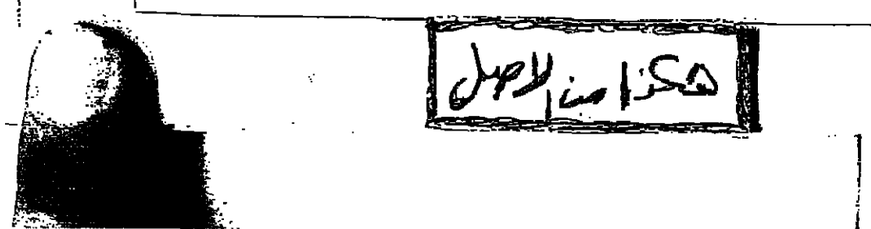

AMERICAN TOPICS

An Electronic Guard Reins In Phone Bills

House guests who casually make long-distance telephone calls without asking? Teen-agers who dial directory information, thus running up the phone bill, instead of looking up the number in the phone book, and then talk by the hour? Telegen Corp. offers a Teleblocker, priced $50 to $100 depending on the model, that can limit calls to local numbers, block calls for directory information and limit the length of calls. Or, if the user prefers, all outgoing calls can be blocked except the 911 emergency number.

The unit, about the size of a thick paperback book, is attached to the telephone cord. A personal access code, known only to the householder, cancels all restrictions. If someone tries to disconnect the device, an alarm goes off.

Telegen is at 204 East Second Avenue, Suite 507, San Mateo, California 94401, U.S.A. A spokesman said, "We can't make them fast enough."

Short Takes

Washington's National Museum of Natural History features a 25-year-old exhibit on "The Emergence of Man." Joel Achenbach of The Washington Post says it might better be labeled "The Emergence of White Man." A painting of *homo erectus*, an ancestor of modern humans, shows light-skinned brutes throwing spears at a mammoth. Next comes Neanderthal man, also European, then the modern human, likewise utterly white. Helen Maddox, a black activist, said, "The first time I saw it, my stomach turned over." She is pushing for a more Afrocentric exhibit. That will cost about $9 million. Meanwhile, most of the exhibits on human evolution have been closed.

A surfer who survived an attack by a great white shark off Santa Cruz, California, said that when the shark momentarily loosened its grip, he looked it the eye and shoved his surfboard into its mouth before escaping to shore. John Ferreira, 32, a machinist, was given about 100 stitches on his back and left arm. He said the shark was about 16 feet (5 meters) long. The experience was "very, very terrifying," he said, but he is not going to give up surfing.

The Bulletin of the Atomic Scientists doomsday clock, showing the editors' notion of the likelihood of nuclear war, stood at two minutes to the midnight of Armageddon after the Soviets tested their hydrogen bomb in 1953. It has stood at 10 minutes to 12 for the last 18 months, reflecting the apparent end of the Cold War. Now the editors are polling a panel of 42 persons, including 18 Nobel Prizewinners, on whether the clock should be reset. "The two major nuclear powers are no longer threatening one another," said the editor, Mike Moore. "But there are still 47,000 nuclear weapons out there."

Damon Runyon, chronicler of the Broadway of the 1930s and 40s, comes off poorly in a new biography by Jimmy Breslin. The novelist Donald E. Westlake disagrees with Mr. Breslin. Writing in The New York Times Book Review, he says that Damon Runyon "was a first-rate writer who took the reality he saw around him and the sentimentality he found awash in the American soul and combined them into a sugared medicine that went down like a treat." Indeed, "he entered the language and lived in it like a robber baron in a captured castle, and when he went away he left his name behind."

Charles Hillinger recalls in his column of Americana in the Los Angeles Times that when he visited Starkweather, North Dakota, in midwinter, with the outside temperature 36 below zero (minus 38 centigrade) and the wind howling, Dave Anders, a local farmer, was playing cards with half a dozen cronies in the K-B Cafe. He looked out the window and observed, "One good thing about a day like this, the mosquitoes aren't biting."

Arthur Higbee

Paula Scalley/The Associated Press

HALLOWEEN NEXT — James Fleming, of Salem, New York, atop his grandfather's 38-pound pumpkin at a Topsfield, Massachusetts, fair. The pumpkin was the fair's largest but not heaviest.

A Rain of Protest on Columbus's Parade

To American Indians, the Holiday Celebrates an Invasion, Not a Discovery

By Dirk Johnson
New York Times Service

DENVER — Will Rogers, who was part American Indian, once remarked that while his ancestors did not come over on the Mayflower, "they were there to greet the boat."

The comedian used humor to state the obvious: that civilization on the North American continent hardly began with the arrival of Europeans. But if it is so obvious, many American Indians ask, what is all this hoopla surrounding Christopher Columbus?

In Denver, and around the United States as celebrations are planned to mark the 500th anniversary of Columbus's arrival, American Indian groups are planning their own observances — but in protests, not parades. To them, the national holiday marks an invasion, not a discovery.

To the consternation of Italian-American groups here, members of the American Indian Movement, a leading Indian advocacy group, are demanding the removal of a plaque at the civic center that commemorates Columbus as "Discoverer of America."

In a letter to Mayor Wellington Webb, who is black, the group wrote: "As an African-American, we hope that you can empathize with our feelings on this matter. It would be as if the city had a statue honoring slave traders or the Ku Klux Klan."

There were Indian protests and spiritual ceremonies to coincide with Columbus Day parades around the country this weekend. Native American spiritual leaders and supporters gathered at the Capitol Mall in Washington on Monday, and American Indian groups in other cities planned sunrise ceremonies.

"For us, Columbus was no hero," said Suzan Shown Harjo, a spokeswoman in Washington for the 1992 Alliance, a consortium of American Indian groups formed to oppose the Columbus holiday. "For us, Western civilization was no gift. We urge all people of conscience to forgo celebration of five centuries of genocide. *We urge all to listen to our voices and to join us* now to make the next 500 years different from the past 500 years."

On Saturday, about 50 Indians briefly blocked a Columbus Day parade in Denver.

> **'We urge all people of conscience to forgo celebration of five centuries of genocide.'**
> **Suzan Shown Harjo, spokeswoman for a consortium of American Indian groups.**

Beating drums and chanting, "No parades for murderers."

Denver's human relations commissioner, Steven L. Newman, said the city was trying to settle the dispute over the Columbus plaque. The Italian-American groups have made it plain that they oppose its removal, while Indian groups reject any official tribute to Columbus. The rift has been exacerbated by vows from members of the Ku Klux Klan to protect the Columbus plaque.

Mr. Newman said: "There has to be a way to show appreciation for both groups, the Italian-Americans and the Native Americans. We need to find a way to get there."

But history cannot be compromised, said John Emhoolah, the acting director of the Denver Indian Center. He rejected the idea that Columbus deserves any recognition. "He was a visitor, that's all," Mr. Emhoolah said. "As a child, I remember the elders telling us that our people had been here a long, long time. They had many legends to tell. But they never mentioned this guy Columbus."

Italian-Americans here say they fear they have been made a scapegoat. Frank Busnardo, the president of the Federation of Italian-American Organizations in Denver, which sponsored a Columbus Day parade on Saturday, said Columbus Day should honor all people. He said his group would reject any "assistance" from the Klan or other racist groups.

"The theme for our parade is that Columbus is a bridge between two worlds — the Old World and the New World," Mr. Busnardo said. "The Italian community has gotten a bad deal out of this. It's supposed to be for all ethnic groups, including the Indians."

But Mr. Emhoolah said that joining the Columbus celebrations would be a betrayal.

"We're getting to the last of the people who know the language, the culture," he said. "I don't know what it's going to be like in 2091. I don't know if there will be any tribes. I hope so. It's our responsibility to pass on the culture to the next generation.

"When it comes to Christopher Columbus, we can't pay too much attention to that. I know the Europeans think the world of him. But that's their deal. It's not mine."

China Is Said to Move Dissident From Solitary

The Associated Press

BEIJING — A prominent Chinese dissident, Chem Ziming, has been transferred from solitary confinement to a common prison cell and is believed to be protesting the move, a source said Tuesday.

Mr. Chen was moved late last month to a cell with three other prisoners, said the source, who requested anonymity.

Mr. Chen, together with Wang Juntao, was accused by the government of masterminding China's 1989 pro-democracy protests. Convicted in February of plotting to overthrow the government, they were sentenced to 13-year prison terms.

Before his imprisonment, Mr. Chen, 38, was the director of the Beijing Social Economics Studies Institute, a private organization doing social-survey work and producing studies on political and economic changes. Mr. Wang, 33, was editor of the institute's weekly newspaper.

Prison officials told Mr. Chen's family last weekend that he would not be allowed to have his monthly visit with relatives on Monday. They said he was being punished for violating prison regulations, but they did not say what he had done, the source said.

Other sources said that Mr. Chen was unwilling to move to a cell with prisoners who might abuse him. They also said he preferred to remain alone so he could read, study and write.

The authorities previously said that Mr. Chen and at least four others in Beijing's prison No. 2 were being held in solitary confinement to protect them from other inmates. They said the other prisoners were angry at the activists for their roles in the 1989 pro-democracy movement.

Mr. Chen had been held in isolation since March in a cell barely large enough to lie down in, with poor lighting and poor sanitation. He went on a monthlong hunger strike in August to protest the conditions, but did not ask to be moved out of solitary confinement.

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In Cuba, Black Market Gains Legitimacy

By Lee Hockstader
Washington Post Service

MIAMI — Cuba's decision to permit a glimmer of entrepreneurship in effect recognizes and gives official sanction to an already vibrant black market, but stops short of more sweeping moves toward capitalism, such as farmers' markets and other free-market mechanisms.

Many analysts say the limited moves will do little to prop up the declining Cuban economy. "There's a consensus among economists that Cuba needs to liberalize," said Damian Fernandez, a political science professor at Florida International University. "Small-scale capitalism isn't going to be enough."

Cuba's Communist Party, at a five-day congress that ended Monday, accepted a measure of domestic capitalism by agreeing to allow handymen, plumbers, carpenters and other tradesmen to work for their own profit. The decision represented a symbolic retreat from President Fidel Castro's stringent socialism, under which virtually every domestic enterprise on the island is wholly state-controlled.

But Mr. Castro and other officials of the 600,000-member party vowed to press on with socialism and a one-party state, and the Cuban leader declared that the system would survive even though the island is "surrounded by an ocean of capitalism."

The five-day party congress in Santiago de Cuba was only the fourth such gathering in the Cuban revolution's 32-year history. Originally scheduled for last year, it was postponed several times as party officials struggled to cope with changes in Eastern Europe and the Soviet Union, Cuba's erstwhile Communist allies.

Although Mr. Castro and other authorities have sought to deflate expectations, many Cubans were looking to the congress as a landmark event that might reverse economic decline.

Journalists were banned from the meeting and information tightly controlled by the government, and many analysts said the news so far was only a partial rendering.

During the congress, which began Thursday, Mr. Castro ruled out the introduction of free-market mechanisms such as farmers' markets but declared war on corruption, black-marketeering and crime, which despite previous crackdowns have been increasing as shortages have intensified.

The delegates approved the principle of direct election to the National Assembly of lawmakers, who for the last 15 years have been chosen by municipal councils; adopted a series of internal changes, including the lifting of a ban on party membership for religious believers and the slashing of the party's bureaucracy, and elected a new 225-member Central Committee.

As Mr. Castro delivered a five-hour opening address on Thursday, behind him were massive color portraits of José Martí, the 19th-century Cuban patriot, and of Karl Marx.

U.S. Restricts Search of Homeless Man's Bags

United Press International

WASHINGTON — The Supreme Court on Tuesday let stand a decision that police officers needed a warrant before searching a homeless person's belongings that had been left in a public place.

The court, without comment, refused to review the 4-to-3 decision of the Connecticut Supreme Court, which reversed the murder conviction of a homeless man because police officers searched his cardboard box and duffle bag hidden near a highway bridge without obtaining a warrant.

The Connecticut high court ordered a new trial, reasoning that the suspect, David Mooney, retained a Fourth Amendment right to be free from unreasonable search near the bridge because it was "regarded as his home."

"We do not decide," the Connecticut court wrote, "whether the Fourth Amendment protects the goods and effects of all homeless persons, regardless of their particular circumstances."

The four majority judges said that although police officers had the right to seize the box and duffle bag while awaiting a warrant, they could not look inside the containers without a warrant.

The three dissenting state judges said the court majority "has allowed the current publicity and concern for the plight of the homeless to create an empathy that in turn has created bad Fourth Amendment law."

A trial court had convicted Mr. Mooney of the July 31, 1987, beating, strangulation and robbery of a Branford, Connecticut man, in large part because police officers found $700 in coins — believed stolen from the victim's home — and bloody clothing inside the duffle bag and cardboard box.

ASIA & THE PACIFIC:
MERGING BUSINESS & THE ENVIRONMENT

Bangkok
January 23-24, 1992

The International Herald Tribune, in association with the Thailand Development Research Institute, is convening a major new conference on the environment in the Asia-Pacific region. The program for the two days will highlight the most pressing environmental issues threatening our planet. The emphasis will be on solutions with a particular focus on the ways in which business can most effectively respond to and profit from this increasing challenge.

For program details, contact Brenda Hagerty in London on Tel: (44 71) 836 4802 Fax: (44 71) 836 0717.

Herald International Tribune

1980 *Sprint builds the first public data network for a PTT to provide national data communications service outside the U.S.* 1985 *Sprint expands its international network to extend to six continents.* 1987 *The Sprint network places first videoconference call between Japan and the U.S.*

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+Germany	0130-0013
Hong Kong	800-1877
+Ireland	1-800-55-2001
+Israel	177-102-2727
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New Zealand	000-999
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1988 *Sprint introduces GLOBAL FŌN.℠ Sprint inaugurates services to West Germany.* 1989 *Sprint completes PTAT-1, the world's first and largest privately owned transatlantic fiber optic cable. Sprint conducts the first transatlantic fiber optic call.* 1990 *Sprint announces the first commercial video services to the Soviet Union.*

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Post Writer Accused of Harassment

Washington Post Service

WASHINGTON — Juan Williams, a Washington Post Magazine reporter who last week wrote an opinion column minimizing the allegations of sexual harassment against Clarence Thomas, was at the time the subject of an inquiry by the newspaper into allegations by several female colleagues of verbal sexual harassment.

Executive Editor Leonard Downie Jr. and other top editors "mistakenly failed to inform" the editorial page editor, Meg Greenfield, about the inquiry before the article was published Thursday, according to a note to readers published in Tuesday's editions.

While Mr. Downie knew of the inquiry, which is continuing, he said he "followed the traditional practice of keeping such matters confidential."

Mr. Williams called the allegations "absolutely false." He said he wrote the column before he "had any knowledge of any investigation." He added, "My journalistic ethics and the ethics of the newspaper were never compromised."

Mr. Williams's column, asserting that Professor Anita F. Hill "had no credible evidence" that Judge Thomas sexually harassed her, has attracted widespread attention.

Bruce Young/Reuters

Judge Thomas's wife, Virginia, arriving home with carry-out food.

TRUTH: *Power at Stake in the Harassment Hearings*

(Continued from page 1)

spurned woman and that I had a martyr complex," a composed Professor Hill said Monday at a nationally broadcast news conference in Norman, Oklahoma. She added that "every 15 minutes there was a new theory" about her motivation, which she described as telling the truth and doing her duty as a good citizen.

The Republicans had gone to work last week, before Professor Hill even testified, trying to rip at her character with a thousand cuts. The Justice Department, the Equal Employment Opportunity Commission, White House lawyers and lobbyists, and some of the smartest, most acid-tongued senators did not try so much to rebut her specific charges as to offer elaborate theories of how and why she might be lying or delusional.

Once the Judiciary Committee hearings began, Senate Republicans, their staffs and lawyers from the White House scoured Professor Hill's testimony for lapses and seeming inconsistencies so Senator Arlen Specter, Republican of Pennsylvania, could accuse her of "flat-out perjury."

While the sexual harassment issue hit a raw nerve in the country, and mobilized many liberal women's groups and legal professionals on Professor Hill's behalf, the case showed, as did Geraldine A. Ferraro's candidacy for vice president in 1984, that women do not necessarily side with women just because they are women.

In the latest New York Times/CBS News Poll taken Sunday night, a plurality of women in every age, income and educational group said they believed Judge Thomas more than they believed Professor Hill.

The Democrats may have been pressed by feminist lobbyists, but the calls and mail from women in the heartland were mixed. Once again, the Democrats were torn between listening to some of their key constituencies and fearing that if they did, they would be tagged as slaves of liberal advocacy groups.

Part of the strength of the Thomas defense was not only his blast about racial stereotypes for black men, but the message about Professor Hill offered by the women who worked for Judge Thomas at the Equal Employment Opportunity Commission.

The women on Sunday night's panel denounced Professor Hill with all the words that men have always used to suggest insidious motivations and character flaws in women: She was called "stridently aggressive," "arrogant," "opinionated," "hard," "tough," "ambitious," "petulant" and "scorned."

By Saturday, the women supporting Professor Hill felt the tide had shifted against her.

"We were just about ready to slit our wrists," said Eleanor Smeal, the head of the Fund for the Feminist Majority.

The women who run interest groups say Professor Hill's accusations, described by Mrs. Smeal as "a perfect case of sexual harassment," were ripped apart by the Republicans, while the Democrats watched, largely impassively.

"The 14 men on this committee, including the Democrats, were the people who thought there was nothing to the charges in the first place," she said. "They never had two sides on the question. They just had one."

Pro and Con: Some Senators Explain Their Votes

The Associated Press

Following are extracts from the final Senate debate on the nomination of Judge Clarence Thomas:

Joseph R. Biden Jr., Democrat of Delaware, chairman of the Senate Judiciary Committee:

My view is that Clarence Thomas should not be an associate justice of the Supreme Court because the views which Clarence Thomas has on matters of consequence that will shape the future of this nation are significantly different than ones that I hold, and I believe are significantly different than ones that have been espoused by the court for the past 40 years in the areas of separation of power, in the areas of the relative weight, the relative strength, the relative protection given to property and personal rights and privacy.

□

Alan J. Dixon, Democrat of Illinois:

Judge Thomas is entitled to a presumption of innocence. Since the Judiciary Committee hearing did not overcome that presumption, that means Professor Hill's allegations cannot be used to justify a vote against Judge Thomas. A decision on this nomination cannot be made on sexual harassment grounds. Instead it must be made on the issues that have been before the Senate for the past 100 days and more. Mr. President, I will therefore cast my vote, as I had announced on Oct. 1, for the confirmation of Judge Clarence Thomas.

□

J. James Exon, Democrat of Nebraska:

Notwithstanding my reservations as to the nominee, I intend to vote for confirmation, but without enthusiasm. It is my hope that, if confirmed, Judge Thomas will be a better justice because of this ordeal. It is my belief that he will not turn out to be the doctrinaire ideologue on the court that he is projected to be.

□

Arlen Specter, Republican of Pennsylvania, committee member:

In my judgment, Mr. President, the weight of the evidence supports Judge Thomas, and I say that because of the underlying evidence that Professor Hill moved with Judge Thomas from the Department of Education to the EEOC after he had made these statements to her, after he had stated what is sexual harassment as she viewed the statements.

□

Edward M. Kennedy, Democrat of Massachusetts, member of the committee:

It is no secret that I oppose Judge Thomas's nomination. The extreme views he expressed before his confirmation hearings demonstrate that he lacks a deep commitment to the fundamental constitutional values at the core of our democracy.

□

Nancy Landon Kassebaum, Republican of Kansas:

The issue before me is whether, with all of the ambiguity surrounding this matter, the allegation by Professor Hill was substantiated to the point that I should change my previous view. Mr. President, I have reached the conclusion that it has not and I therefore will vote to confirm Judge Thomas.

□

Christopher J. Dodd, Democrat of Connecticut:

Mr. President, if Judge Thomas is confirmed, I hope to be proven wrong about these doubts, but Mr. President, I can't take that chance for as much as a four-decade appointment to a court that will decide many of the compelling issues of our day.

□

Robert C. Byrd, Democrat of West Virginia:

Now as to my reasons for the conclusion that I have reached to vote against Judge Thomas: I believe Anita Hill.

THOMAS: *Senate Votes in Favor of Confirmation*

(Continued from page 1)

White House of orchestrating a "plain old-fashioned political smear" against Professor Hill by suggesting that she was delusional, a scorned woman, prone to exaggeration and gripped by a fantasy.

Senator Charles E. Grassley of Iowa, a Republican on the Judiciary Committee, said that Professor Hill's story "just did not add up."

Judge Thomas, the senator declared, "must be given the benefit of the doubt" because a hallmark of the American criminal justice system was that an accused person should be considered innocent until proven guilty beyond a reasonable doubt.

But in a long and passionate speech, one of the Senate's renowned orators, Robert C. Byrd of West Virginia, declared that the Senate was engaged in a political confirmation for a lifetime appointment to the nation's highest court and not sitting as a criminal judge or jury.

Judge Thomas will not, if rejected, be deprived of his life, liberty or property, Senator Byrd said, and if there is any doubt, it should go "to the court, to my children, to my grandchildren and to my country."

Although he had intended to vote for Judge Thomas on ideological grounds, Senator Byrd said, he changed his mind after watching the extraordinary three days of testimony on the sexual harassment allegation.

Senator Byrd said his instincts told him that Professor Hill was "thoughtful, reflective and truthful."

"This woman was not fantasizing," he said. "Truth is a powerful thing."

In addition, Senator Byrd said he found offensive Judge Thomas's decision on Friday to avoid watching the televised testimony of the witness against him, Professor Hill.

Senator Byrd also said he was offended by Judge Thomas's "injection of racism into these hearings." He termed as "blatant intimidation" the accusation by Judge Thomas that he was being subjected to a "high-tech lynching" by the all-white Judiciary Committee.

Senator Arlen Specter of Pennsylvania, a Republican, repeated his assertion that Professor Hill had committed perjury during her testimony.

Senator Edward M. Kennedy, Democrat of Massachusetts, delivered a stern lecture to the supporters of Judge Thomas, saying the charge of "lynching" was a "gross misuse" of the tragic history of racism in the South.

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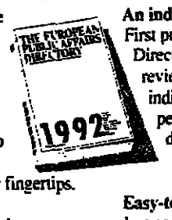

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Soviet Economy Pays the Price for Failed Coup

By James Sterngold
New York Times Service

BANGKOK — Soviet officials offered a bleak assessment of their economy to Western financial leaders this week, explaining that the failed coup attempt in August had caused a crippling withdrawal of hard currency from Soviet banks, triggering the current debt crisis and accelerating the Soviet economy's free-fall.

The Soviet economy's painfully steep slide was explained during a wide-ranging interview Tuesday with Grigory A. Yavlinsky, a top Soviet economic planner, who offered his assessment to Western financial leaders in hopes of winning their support for his program of radical economic change.

The Group of Seven industrial nations agreed to help rebuild the Soviet economy as a market-based system, but has not yet offered firm financial support. The group includes the United States, Japan, Germany, Britain, France, Canada and Italy.

A confidential report that Mr. Yavlinsky gave to the G-7 — a copy was obtained from Western sources — paints a devastating picture of the Soviet economy.

The report said the Soviet economy was expected to shrink by 13 percent this year, industrial production by 9 percent and agricultural production by about 11 percent, suggesting that the former Communist power is suffering a severe recession.

Financial conditions appear even worse. Inflation has been running at a 96 percent rate and is accelerating dramatically, the report says. The central government is expected to post a budget deficit this year of more than 120 billion rubles and to suffer a deficit from off-budget expenditures of at least 80 billion rubles. Together, the Soviet republics are forecast to show another 120 million rubles in budget deficits.

The report says the amount of cash in circulation increased by more than 15 billion rubles a month in the June to August period.

Imports plummeted by 45 percent in the first eight months of this year from the year earlier, in part because less hard currency has been available for purchases. Exports fell 27 percent during that time, "basically as a result of an overall decline in the production of energy," the report said.

The Soviets have estimated their foreign debt at approximately $70 billion, which is not considered an overly burdensome sum given the country's size and natural resources.

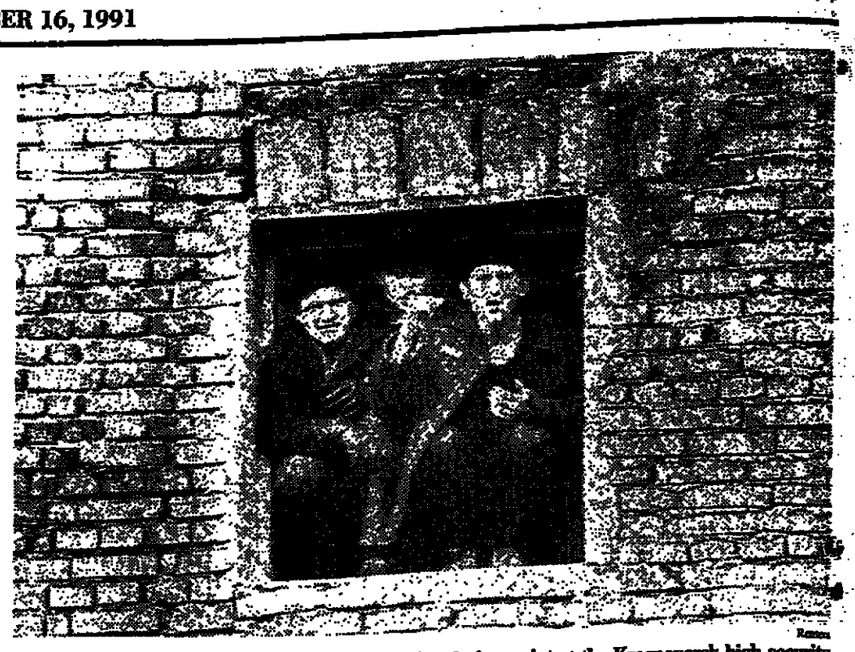
But the decline in exports and then the withdrawal of hard currency from Soviet banks during the coup has left the Soviets unable to pay as much as $5 billion in foreign debts coming due in the next three months.

Western countries are worried that a default on debt payments could disrupt trade and make it impossible for the Soviets to obtain the credits on which they depend.

Mr. Yavlinsky said that, although he had not come to Bangkok "shopping for money," some kind of debt relief or short-term loans were probably going to be required to get the country through the winter.

The Group of Seven said over the weekend that their deputy finance ministers would be going to Moscow soon to consult with the Soviets on economic problems. Mr. Yavlinsky said that one of their principal tasks would be to determine the nature of any emergency assistance needed to alleviate the crisis and possibly restore confidence in international Soviet banks.

"The fundamental decision will be made in Moscow," Mr. Yavlinsky said. "Sooner is better than later — and maybe cheaper."



Reuters

SIBERIAN PRISON RIOT — Prisoners gesturing during a riot at the Krasnoyarsk high-security detention center in Siberia. The prison remains encircled by Interior Ministry "Black Beret" forces.

ARMS: *U.S. Asserts It Is Now Ready to Discuss Limiting Space Missile Defense With Soviets*

(Continued from page 1)

that NATO to remain the forum for Western military cooperation.

Mr. Kohl is hoping, the officials said, to mollify President François Mitterrand, who objects to NATO's goal of expanding the alliance's political influence in Europe and to U.S. plans to pursue defenses against nuclear missiles.

In Mr. Mitterrand's view, both these developments will diminish the prestige that France derives from its leading role in the EC and from its nuclear arsenal.

France also figures in the new U.S. approach to space weapons, according to officials in Washington, who said that the Bush administration had given assurances to Paris that the planned defensive system will not be so strong that it undermines the credibility of existing nuclear forces.

Both Washington and Bonn, officials said, are hoping that these U.S. and German overtures will persuade Mr. Mitterrand to join the consensus at a NATO summit meeting in Rome next month.

If France ends up publicly isolated in its opposition to NATO, U.S. and German officials said, that could cloud the outlook for the EC summit meeting in December on political unity and destroy hopes for a compromise on defense issues there that would be acceptable to Britain, the Netherlands and other countries determined to protect NATO's role.

An EC compromise on defense is supported by the Bush administration, which earlier was apprehensive about the possibility of the EC undermining NATO's role. Now, U.S. officials say, Washington believes that trans-Atlantic cooperation would benefit from EC progress on defense and would be harmed by a bitter European stalemate.

The chances for an overall deal along these lines, officials said Tuesday, will become clearer with U.S. reactions to the German-French initiative.

Overall U.S. intentions, emphasizing U.S. space-based defenses, were explained to the French government during an unpublicized day of talks last Thursday in Paris with visiting Bush officials.

In Paris, there were fears that even a limited anti-missile system represents a new high-technology arms race that could devalue France's own nuclear-arms program as it reduces the potential value of other, smaller nuclear weapons programs of the sort that Iraq sought.

With hundreds of sensors and nonnuclear killer satellites in space, the limited defense system program is designed to knock out any attack by a small number of missiles equipped with nuclear or chemical warheads.

Announcing that the new U.S. position was being put forward to Soviet negotiations in arms control talks in Geneva, Marlin Fitzwater, the White House spokesman, said that Washington was "prepared to discuss limits on the scope and timing of defense deployments consistent with the president's direction to pursue a system providing global protection against limited strikes."

President George Bush, announcing unilateral cuts in U.S. nuclear weapons last month, said that the anti-missile program would be offered to other nations, including the Soviet Union.

In contrast to the Bush administration's vow to continue U.S. investment in a costly missile-defense program, the EC bid for what officials term a "defense identity" remains largely a diplomatic exercise.

Searching for what a German official called "retroactive credibility" after the EC's foreign-policy failure in Yugoslavia, European leaders are scrambling to narrow their divergences enough to claim diplomatic unity at their summit meeting in December.

YELTSIN: *Vow of Free Prices and Russian Currency*

(Continued from page 1)

treaty on establishing an economic union. He refused to accept the minister's resignation and said that Russia had every intention of joining the new economic union.

The economic union treaty was to due to have been signed Tuesday, but the ceremony was postponed until Friday to iron out differences over a common banking system. Most professional economists, including Mr. Saburov, are in favor of a strong central bank to regain control over the money supply, but Mr. Yeltsin and other republican leaders are insisting on a much more flexible system that will in effect allow each republic to go on printing money.

Mr. Yeltsin said on Russian television that Russia would adopt its own measures to control the currency supply on its territory to protect itself from being flooded by worthless rubles from other republics.

He said that the first step toward introducing a separate Russian currency would be to overprint existing ruble bills with the Russian national colors of blue, red, and white.

Several other Soviet republics are also pressing ahead with plans to introduce their own currency, despite a clause in the draft economic union treaty stipulating that they agree to a common monetary system.

Speaking after a meeting of the Russian State Council, a group of close advisers, Mr. Yeltsin also called on parliament to postpone local elections that had been scheduled for December in the Russian provinces until next spring.

One adviser, Sergei Stankevich, said that Russia could not allow itself the "luxury of a political campaign" on the eve of a hard winter and at a time of grave political and economic crisis.

Cheney Rejects Call for Test Ban

Reuters

NAPLES — The U.S. defense secretary, Dick Cheney, on Tuesday rejected Soviet calls for a joint nuclear test ban and said that NATO must retain the option of launching a first nuclear strike against any threatening foe.

"A nuclear inventory with testing is safer than a nuclear inventory without testing," he said. "We, I think, will resist the proposition that we ought to go to a comprehensive test ban."

Mr. Cheney also said President Mikhail S. Gorbachev's request that East and West jointly declare a policy of "no first use" of atomic weapons was unacceptable because that strike option had stood as a bulwark of NATO security for decades.

He spoke to reporters who flew with him from Washington to Naples, where he held talks with U.S. Navy officials.

Later this week he goes to Sicily for a key nuclear meeting of North Atlantic Treaty Organization defense ministers.

Mr. Gorbachev has agreed to match President George Bush's decision to destroy U.S. nuclear artillery shells and short-range ground-launched missiles worldwide as well as remove tactical nuclear weapons from warships.

But the Soviet leader went further, calling for a comprehensive ban on all nuclear tests — including 150-kiloton underground explosions now allowed — and for a "no-first-use" agreement on nuclear arms. A kiloton is equivalent to 1,000 tons of TNT.

The nuclear deterrence "is stronger if you leave the element of uncertainty out there in the mind of an adversary," Mr. Cheney said of the nuclear option.

"That's why we will avoid signing up for a no-first-use policy," he added.

He said NATO already operated on a defensive basis and had no plans for first use of military force, adding that the policy was "probably a safer proposition than to single out individual weapons."

But Mr. Cheney said the NATO session at the Sicilian resort of Taormina would give consideration to Mr. Gorbachev's proposal that nuclear bombs in Europe be moved from air bases, where they are stored, to sites away from the so-called dual-capable aircraft that can launch them.

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34 Saint-Saëns's birthplace
36 Aragon aunt
37 Used a tandem
38 Author of the quotation
39 Commuter plane
40 Lament
41 Eucharist plate
42 Quotation: Part III
43 Dry — — (very arid)
45 Updike's "The Same — —"
47 Opening word
48 Forty-niners' concerns
52 End of quotation
56 "... fasten him as — — ...": Isa. 22:23
59 Former Versailles residents
60 Abby preceder
61 Lover
62 Squdge
63 Mahler's "Das Lied von der — —"
64 Soviet suds
65 Strong, low cart
66 Abstruse

DOWN

1 Insect stage
2 Dianist Nin
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4 Life is one
5 Pizza topping
6 New Delhi princess
7 Eyes, to Cervantes
8 Jolly Rogers?
9 Broadbrims
10 Philosopher-saint: 11th century
11 "— — the season ..."
12 One-time link
13 Reina's mate
21 Its motto is "Industry"
22 "Seek roses in December, — — June": Byron
25 Bed, in Bologna
26 Gibson garnish
27 Past its prime
29 Flood
30 Fern leaf
31 Tapestry town
32 Excite
33 Patent bases
35 Card expert?
38 Poisons
39 Like Crusoe
41 Large citrus fruits
42 Alone: Comb form
44 Kingsley's "The Water — —"
46 "The Plough and the Stars" playwright
49 Grenoble's river
50 Union general
51 Type of throat
53 Put one's foot down
54 Like a churchmouse?
55 Singer Minnelli
56 Early animal shelter?
57 Penultimate mo
58 Doctors' org.

Solution to Previous Puzzle

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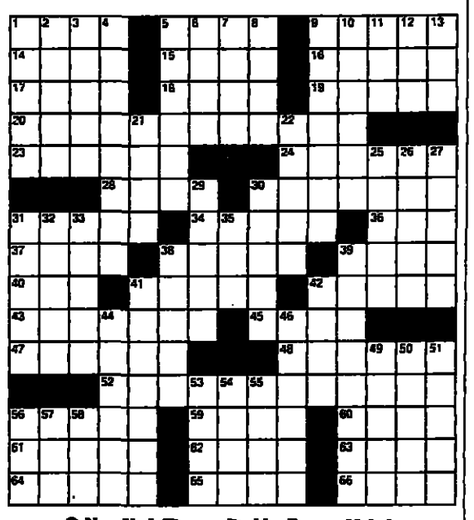

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He got in the way of somebody's war.

N. Kobayashi

Nine out of ten casualties in modern warfare are civilians.

The vast majority of its victims never wore a uniform or carried a gun.

In the so-called "post-war" period since 1945, at least 20 million people have died in over 100 conflicts. A further 60 million have been wounded, imprisoned, separated from their families and forced to flee their homes or their countries.

In over 30 armed conflicts, this human misery is happening now.

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No matter who. No matter where. No matter when.

We call on governments and combatants everywhere to respect the rights of all victims who get in the way of somebody's war.

Help us to help them.

LIGHT THE DARKNESS

World Campaign for the Protection of Victims of War

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BUILDING BRIDGES TO THE NEW EUROPE

STOCKHOLM, NOVEMBER 18 – 19

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Who Will Run Hong Kong's Future High Court? Pact Triggers Cry of Deception

By Laurence Zuckerman
International Herald Tribune

HONG KONG — An agreement between London and Beijing over the composition of what will be Hong Kong's highest court has met with stiff opposition here, raising fears about the independence of the judiciary after the colony is returned to Chinese rule in 1997.

The agreement on the tribunal — called the Court of Final Appeal — was heralded by Prime Minister John Major during a visit here last month as one of the principal accomplishments of his recent meeting in Beijing.

Although the agreement has not formally been made public, details released by British officials in London in the last few weeks have provoked an outcry.

"The people of Hong Kong have been cheated and deceived," a local newspaper columnist wrote.

Both the Law Society of Hong Kong and the local bar association have condemned the agreement, vowing to lobby hard to overturn it.

The dispute centers on the number of foreigners who will be eligible to sit on the new court, which is designed to replace the Judicial Committee of the Privy Council in London, the traditional court of last resort for British colonies and many Commonwealth nations.

The 1984 Joint Declaration, which set the conditions of Hong Kong's return to China in 1997, guaranteed that the territory would remain semiautonomous with "independent judicial power." According to the document, the Privy Council is to be replaced by a Court of Final Appeal made up of judges from Hong Kong and countries that also follow the British common-law system, such as Canada, New Zealand and Australia.

Sources familiar with the 1984 Chinese-British negotiations say China agreed at the time that three of the court's five judges would be foreigners to ensure the panel's independence and international stature. But China refused to allow that formula to be explicitly stated in the subsequent Joint Declaration.

British and Hong Kong officials have repeatedly said they want to see the court well established before the 1997 transfer to instill confidence in local residents and foreign investors. The Chinese apparently reneged on the previous deal, and discussions between London and Beijing about the court have been bogged down for years.

Under the new arrangement agreed on during Mr. Major's visit to Beijing, the court will consist of a chief justice who must be a Chinese citizen, three Hong Kong judges who may or may not be expatriates and a fifth judge who may be chosen from another common-law jurisdiction.

Critics say that the formula compromises the colony's absolute freedom to choose judges, as laid down in the Joint Declaration and the Basic Law under which Hong Kong is to be ruled after 1997. Rather than increasing the stature of Hong Kong's courts after 1997, they say, the new panel threatens to diminish it.

"The business community had been relying on autonomy and placed a large amount of faith in the Court of Final Appeal," said Raymond Wacks, head of the law department at the University of Hong Kong.

The Hong Kong government denies such criticisms and says that the three local slots may include expatriates who previously served in other common-law countries but now reside in Hong Kong.

"The government is confident that there is no lack of capable judges of integrity locally to sit on the Court of Final Appeal," a spokesman said.

But critics counter that a court composed primarily of local judges would be little different than the colony's Court of Appeal, which is currently the final step before the Privy Council.

"Unless we can get a better arrangement that conforms more closely with the original concept," said Professor Wacks, "then I think there is a strong case for saying that it should be abandoned all together."

Pact to Expel Vietnamese To Be Signed

Reuters

HONG KONG — Britain is expected to sign an agreement with Vietnam on Wednesday that would allow Vietnamese in Hong Kong camps to be sent home against their will, a Hong Kong government official said Tuesday.

But the official said that forced repatriation, which was halted in 1989 after a single flight provoked an international outcry, was unlikely to start before next month.

Peter Williams, the British ambassador to Hanoi, is expected to sign the accord with senior Vietnamese officials. An official announcement is not expected until the following day.

"The plan is signing on the 16th, announcement on the 17th and there's been no change to that plan," the official said. But he added that plans could be changed at the last moment.

Asked when deportation might begin, the official said: "It's not going to be immediate. It's going to be a couple of weeks at least."

In the past Hong Kong officials have said that an agreement would avoid using the term "forced repatriation," which Hanoi has vetoed since the outcry in December 1989, when riot police herded 51 men, women and children onto a night flight for Hanoi.

On Tuesday, 12,000 Vietnamese at the Whitehead camp, Hong Kong's largest, chanted and waved banners that proclaimed "Dead Better Than Red." Vietnamese at Whitehead have been protesting nearly every day against any attempt to send home people who are denied official refugee status.

The number of "boat people" in Hong Kong are put at 64,000, a 12-year high. Only about 5,000 have qualified as political refugees, which gives them the right to settle in Hong Kong or in the West.

Frederique Lanaspeze/Reuters

President Mikhail S. Gorbachev conferring with the Japanese Foreign Minister, Taro Nakayama, right, at the Kremlin on Tuesday.

Charging Persecution, Ex-Minister In China Takes Hard-Liners to Court

By Lena H. Sun
Washington Post Service

BEIJING — In an unusual act of defiance, a culture minister who was removed from office after the 1989 crackdown on democracy demonstrators is launching a public counteroffensive against orthodox Marxists who he says are seeking to discredit him and to consolidate control over the arts.

The former minister, Wang Meng, 57, has filed a lawsuit in Beijing's Intermediate People's Court against a cultural journal controlled by Communist Party hard-liners.

In the lawsuit, he accuses the weekly Arts and Literature Newspaper and its chief editor of political persecution and of publishing a libelous letter last month about a short story of his that the newspaper printed. The letter implied that the story was an attack on the liberalization programs of the senior leader, Deng Xiaoping. Chinese newspapers customarily do not comment on internal matters.

The story that provoked the controversy, "Hard Porridge," centers on a traditional Chinese family headed by a patriarch in his 80s, and pokes fun at the difficulties the family faces in trying to change its traditional Chinese breakfast of porridge and pickled vegetables to a more nutritious diet that includes eggs, meat and milk. Mr. Wang has said his allegorical story is meant to show support for the programs started by Mr. Deng, 87, rather than attack them.

Mr. Wang's case is significant for several reasons. China's most intense political battles often have been staged in the cultural arena. During the Cultural Revolution of 1966-76, hundreds of thousands of artists and intellectuals were purged and dissidents were persecuted for their political beliefs.

Mr. Wang, one of the country's best-known writers, has long been a powerful symbol here. Forced into exile during the Cultural Revolution, his rise to power in 1986 as minister of culture was seen as a negation of that era's repression.

What Mr. Wang says are personal attacks on him are now causing a great stir in cultural circles because writers and artists fear they could lead to another purge.

After the 1989 movement was crushed, cultural life sank into the doldrums. Mr. Wang was replaced as culture minister by an orthodox Marxist poet. Party conservatives ordered strict ideological control for the arts.

But in the last year, liberal writers have gone outside the major journals and newspapers to publish work in minor provincial journals and in Hong Kong and Taiwan.

Mr. Wang's case also is significant because of the way he has chosen to fight back. While more and more Chinese have turned to civil litigation in recent years to seek redress, it is highly unusual for individuals, particularly of Mr. Wang's rank, to sue for political persecution. As a member of the party's Central Committee, Mr. Wang's actions are therefore likely to be viewed even more seriously by conservatives.

"I think it's indicative of a growing tendency by thinking people to take their legal right seriously," said Linda Jaivin, a specialist on contemporary Chinese culture at the Australian National University.

"The rumors fabricated by the article and published and spread unscrupulously" by the journal "seriously infringed upon and damaged my reputation," Mr. Wang charged in the lawsuit.

Afraid, Burmese Are Low Key on Nobel

Compiled by Our Staff From Dispatches

BANGKOK — News of the award of the Nobel Peace Prize to the detained Burmese opposition leader Daw Aung San Suu Kyi spread in Burma's capital, Rangoon, on Tuesday but the response was muted, diplomats and other sources reported. The capital is under strict military rule.

Burma's rigidly controlled state press did not report the award, which was announced Monday in Oslo, and there has been no formal government response.

Burmese diplomats in Thailand described the award as interference in their internal affairs.

Diplomats and academics said it could encourage the junta to tighten its grip further.

The Nobel committee cited Daw Aung San Suu Kyi for her nonviolent struggle for democracy and human rights against a "regime characterized by brutality."

It was not clear if Daw Aung San Suu Kyi, 46, knew that she been honored. She has spent more than two years confined to her home beside Inya Lake in Rangoon.

In many parts of the world, the Nobel award prompted calls for her release from house arrest.

News of the award was spread in Burma by people who had heard it on foreign radio stations.

Diplomats said the peace prize was a major psychological boost to a people who demonstrated for democracy by the hundreds of thousands in 1988.

But few were willing to show their feelings because of their fear of the army, which bayoneted and shot thousands of people to crush dissent and which imposes long jail terms on anyone who speaks against it.

Rangoon residents said armed troops still patrolled the streets. In the last two weeks, the residents said, the army has revived late night house-to-house searches for opponents.

One resident said of the award: "People who know say they are overjoyed in their hearts, but they don't say anything out loud as they just don't know who they can trust. The climate here is pretty hard. People are pretty afraid."

In the eastern town of Myawadi on the Thai border, people said they were pleased by the news. "The only people who are unhappy," one man said, are the generals of the junta.

(Reuters, AFP)

China Restoring Rail Link to Vietnam

The Associated Press

BEIJING — China has begun work on restoring rail links with Vietnam in anticipation of a normalization of relations next month, according to an official report Tuesday.

The China News Service said workers began on Friday to rebuild the track that crosses the border at the Friendship Pass, named when the two countries' Communist parties were close.

The report said the work should take two months. The Vietnamese side has already been restored. The tracks were destroyed during the brief China-Vietnam border war in 1979.

China attacked Vietnam in 1979 in retaliation for its invasion of Cambodia and ousting the pro-Chinese Khmer Rouge. Vietnam repelled the Chinese attack but border skirmishes continued for years. China also aided the Khmer Rouge and other Cambodian groups that fought a 12-year guerrilla war against the government Vietnam installed in Cambodia.

Relations have improved as Vietnam and China have cooperated in helping bring about a peace settlement in Cambodia.

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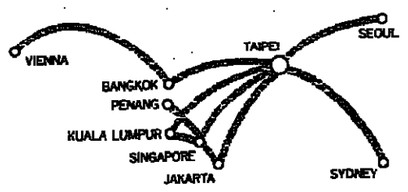

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International Herald Tribune
Published With The New York Times and The Washington Post

Spotlight on Burma

Good Use of the Prize

The Nobel Peace Prize has become the Nobel spotlight, less a comment on service performed than an intended contribution to political change. It is a good use for the prize, and this year the beneficiary is Daw Aung San Suu Kyi, 46, leader of the opposition in Burma. She is an ideal recipient. Daughter of a hero of Burmese liberation from Britain, she led her party last year to an overwhelming victory in elections whose results the military canceled. Now she sits incommunicado and in detention while the generals murder, torture, expel and purge. Isolated by junta choice for nearly three decades, Burma has benefited little from the global democratic progress of recent years. The Nobel turns world attention to Daw Aung San Suu Kyi's courage, doctrine of nonviolence and devotion to democracy, and to her nation's plight.

Not that misrule in Burma has been altogether ignored all these years. The human rights groups have documented continuing abuses worthy of a Saddam Hussein. Western and other foreign governments have passed condemning resolutions. Trade has been restricted — by the outside world's pressure as well as by Burma's poverty and autarchy. Last summer the European Community asked for an international arms embargo to make formal the blockade that many countries already had in place.

But not all countries. If you ask how the cruel government of a poor and dependent country such as Burma can hang on, you come quickly to China. True, the generals have friends in commercially minded, military-run Thailand next door. But it is China that most sustains the junta. Frustrated in recent years in the larger global arena, Beijing has turned to a good-neighbor regional policy that has made it Burma's major arms supplier (in the $1 billion range), its major trading partner and a leading political adviser. Burma's warming relations with China were doubtless a factor in the military's declaration last month that it intends to stay in power for five to 10 more years.

A Nobel Peace Prize offers one sort of help to restoring Burma to popular rule and international respect. A determination by the Bush administration to put in a word with its friends in Beijing could make a further contribution of a valuable kind.

— THE WASHINGTON POST.

Message to Neighbors

By awarding the 1991 Peace Prize to Daw Aung San Suu Kyi, the inspirational leader of Burma's democracy movement, the Norwegian Nobel Committee gives fresh hope to a people oppressed by one of the world's ugliest remaining tyrannies.

This recognition may shame Asian countries like China and Thailand into withdrawing economic and political support from Daw Aung San Suu Kyi's jailers, the State Law and Order Restoration Council. Even if these neighboring regimes remain unmoved, Burma's democrats can be heartened by the examples of previous peace prize winners like Lech Walesa and Archbishop Desmond Tutu, whose causes passed from hopelessness toward splendid triumph.

To be heartened, Burma's people have to learn the news. The regime which holds Daw Aung San Suu Kyi under house arrest will make that as difficult as possible. So tight is its grip that her husband, now residing in the United States, cannot be certain that his wife is even alive.

Her prestige has probably spared her. She is the daughter of the man who led Burma to independence, and she carried her party to overwhelming victory in last year's parliamentary elections. Yet thousands of others have been killed in Burma's struggle for democracy. And the regime still brazenly refuses to honor those decisive election results.

Fortunately, the world is now too small for tyrants to feel protected by the old conventions of absolute national sovereignty. The United States, thanks in large measure to Senator Daniel Patrick Moynihan of New York, now pressures the Burmese regime with economic sanctions. The European Parliament, which awarded Daw Aung San Suu Kyi its Sakharov Prize, and now the Nobel Committee exert another kind of useful pressure.

This faith that Burma's people are as entitled as any other to share in the emerging new world of democracy and basic human rights will eventually be vindicated. If China and Thailand believe that, too, they have it in their power to accelerate democratic change. How long will they choose to hold themselves apart from the conscience of the world?

— THE NEW YORK TIMES.

It Takes Money to Grow

While the White House is urgently anxious to get the American economy growing faster, it has very few means at its disposal to make things move. President George Bush has shaken his finger at the bank regulators, which may make some borrowers feel better but will not have much practical effect on lending. Treasury Secretary Nicholas Brady offers with clocklike regularity the view that interest rates ought to be lower, but he understands as well as anyone the dangers of a substantial drop in American rates at a time when the country is dependent on an inflow of foreign investment. The White House is worried primarily about short-term growth and employment during the election campaign. But the country's larger interest is the uncertain trend for the decade.

Faster growth requires more investment — not only in the narrow definition of more money put into tools and factories but especially in the less conventional sense of more money into technology and brainpower. Most of the second kind of investment requires public money. Education is a public responsibility, and that largely includes the training and retraining of adult workers. In other countries, private companies invest heavily in it. But with American traditions of mobility, companies hesitate to spend much on the skills of employees who may be working for a competitor next year. Research and development often suffer a similar pressure. Many kinds of technological advance, perhaps most, cannot be patented. In those fields, competition drives research spending down rather than up. In crucial subjects America is beginning to fall behind other industrial countries.

To these demands, the Bush administration does not have much of an answer. After 10 years of promoting growth by cutting taxes, encouraging consumption and letting the market do the rest, this administration has not been prepared to talk seriously about a change of direction that will require much more intervention and public money. In education, its plans for testing and assessment promise to make great progress possible, but at some point that momentum will have to be supported with cash.

A country's standard of living depends on its people's resources of knowledge and skill. If the standard of living is to keep rising, those resources have to keep expanding. The market cannot accomplish that. It takes determined public policy and public funds. How to bring them to bear successfully is now the basic question of economic strategy for the United States. It is not a bad question for the coming election year.

— THE WASHINGTON POST.

Other Comment

Americans Are Disgusted

Senate mishandling of Judge Clarence Thomas's nomination to the Supreme Court is an affront to the United States and to the standards of decency, civility and fairness for which it stands. Millions of citizens, regardless of their feelings on confirmation, are rightly upset that their nation has been humiliated in this way.

Gross language purveyed into every American home, even on a Saturday morning when children are used to watching television. Admitted violation of Senate committee rules and privacy rights in the leak of confidential information. A Senate committee that had access to Professor Anita Hill's testimony against Judge Thomas yet was willing to pass it by until the Senate panicked out of political fear. Blatant partisanship from the White House to Capitol Hill on the most important judicial selection a president can make. Advocacy groups on both sides willing to resort to any means.

One can argue that public sensitivity has been raised to the dangers of sexual harassment and, conversely, to the injustice to anyone falsely charged. But at what price?

For black Americans, this whole spectacle must be especially painful. Here you have two African-Americans who have risen out of poverty to high and respected positions in the law now challenging one another's veracity, on the explosive subject of sexual behavior, before a panel of 14 white males.

The cause of American liberalism is at issue. Out of frustration at conservative control of the Supreme Court, some advocacy groups have adopted techniques contrary to liberal principles. Conservatives named to the Supreme Court can expect to be pilloried for their ideology, as in the case of Judge Robert Bork, or on highly personal grounds, as in the case of Judge Thomas, or for anything else that comes to hand.

Well, let the liberals beware. After the excesses of McCarthyism, right-wing extremists had to give ground to Republican moderates who eventually provided the swing votes for passage of the great civil rights bills of the 1960s. Let President Bush beware as well. His provocative nominations are roiling the country at a time when good sense and moderation are needed to deal with recession at home and vastly changed circumstances abroad.

Judiciary Committee Chairman Joseph Biden, in a spirited defense of the way he has dealt with the Thomas nomination, dared to compare it to the hurly-burly of American democracy. The process might not be perfect, he argued, but it is better than any alternative. Wrong. There can be no excuse for Senate conduct in defiance of the rights of individuals and the sensibilities of the nation. America has been defiled by what has happened, its citizens outraged and disgusted. A government that loses the respect of the citizenry is a government in trouble.

— The Baltimore Sun.

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OPINION

East Europeans Are Members of the Family

By W. W. Rostow

AUSTIN, Texas — Europe, and the United States as well, face an inescapable choice that ranks within the sequence of major post-1945 decisions that brought Europe to its present vitality, stature and interim stage of organization. The decision:

Whether or not Poland, Czechoslovakia and Hungary should be assured at once that they are wanted and needed as an integral part of the European Community; that entrance into the Community awaits only the resolution of certain problems of transition; and that, when appropriate, a similar invitation would be extended to other states in Eastern Europe.

A considerable array of short-run arguments can be evoked for not offering the East the prospect of joining the Community at this time: fear of a massive westward migration; concern that agricultural exports from the East would exacerbate an already pathological problem of surpluses; anxiety that membership would increase pressure for economic assistance, a fear heightened by the costs to the West German states of absorbing the Eastern provinces; the uncertainties of the complex transition through which the liberated societies of Eastern Europe are now passing. Why not let the dust settle?

One can debate these understandable, immediate anxieties. As the United States learned in the 1980s, economic depression in a region (Latin America) accelerates migration. The problem of farm surpluses will yield only to radical changes in policy on both sides of the Atlantic. The evidence is that the East German provinces have now bottomed out and are likely to have double-digit growth for most of the rest of the 1990s and be a stimulus to the German and European economies. The uncertainties in Eastern Europe argue for bold action by the West, much as the uncertainties in Western Europe in 1947 called for a bold American initiative.

Nevertheless, short-run considerations are legitimate and inevitable when major political issues are debated. Such arguments were evoked, for example, against the Marshall Plan, the European Coal and Steel Community, the Common Market and every other postwar creative venture in international cooperation.

In the end, however, it was the longer-run imperatives of interdependence, European peace and the importance of a vital Europe for global stability that prevailed. Such were the large considerations, born of tragic memories, that in the end determined the positions of Robert Schuman and Jean Monnet, Konrad Adenauer and Alcide De Gasperi, Harry Truman, George Marshall and Dean Acheson, and the many others on both sides of the Atlantic who shared a vision half brought to life over the past 45 years.

In the minds of Western leaders of the time — as was made explicit in George Marshall's 1947 speech at Harvard — the vision embraced Eastern Europe. These were men who could remember that, on a short street in Sarajevo, a Serbian student killed the heir to the Austro-Hungarian throne and triggered World War I.

A different generation of leaders now bears responsibility in the Atlantic world. This is not a time, like 1914, of intense struggle over an unstable balance of power in Europe. But one need not know the history of the Ottoman and Austro-Hungarian empires, nor even know the arbitrary national boundaries created after two world wars, to be concerned by the violence in Yugoslavia, the rising nationalist tensions in Hungary, Romania, Bulgaria and Czechoslovakia. Such tensions endanger the survival of democracy in the region, the efforts at economic and social reconstruction, and ultimately the peace of Europe.

Only a shared vision of the future, of an East-West Europe, a Europe where families now divided may freely move about over low or nonexistent frontiers, can ease the pain of such a tragic past.

But the case is stronger than that. In the end, Eastern and Western Europe have common roots in religion and culture in all its dimensions — literature, art, music and science. The ultimate reason for building a democratic East-West Europe, capable by its promise for the future of deflating the dangerous resurgence of corrosive impulses from the past, is that it would inspire those on both sides of what used to be the Iron Curtain to explore creatively the possibilities of a peaceful Europe, at last whole.

Those possibilities may also be economic, as the head of a large Dutch trading firm recently pointed out: "I think Europe is the most exciting market for the next 10 to 20 years, more exciting than the U.S., more exciting than Japan, more exciting than the Far East."

The stake of the United States in this outcome is substantial. The security implications for America of a contentious, fragmented Eastern Europe, struggling with violence to redress a history beyond its reach, are serious. A democratic Europe that fulfills its historic vision and destiny will surely be a better partner in the complex global affairs of the future than one that draws back, halfway there.

The writer, who teaches at the University of Texas at Austin, has been a student of and participant in European affairs since 1945. He contributed this comment to the International Herald Tribune.

Time for the Commonwealth to Look to the Pacific

By Gerald Segal

LONDON — The setting of new agendas for old institutions shifts to Harare today. Heads of government of the Commonwealth, which links Britain and 49 of its former colonies, begin a seven-day meeting to consider their role in a rapidly changing world.

Quaint as the Commonwealth may seem, it has been a useful forum in which rich and poor states have held civilized discussions about major international issues. In recent years the agenda of the Commonwealth has been dominated by South Africa, and it can claim some credit for helping the transition toward black majority rule. But with the demise of the Cold War and the endgame of apartheid in sight, it is clear that the organization will have to find another focus.

By acting as a limited-membership club for countries with common antecedents, the Commonwealth has been a place for discussing North-South problems in less polemical tones than in the United Nations and other larger forums. Because the ending of East-West conflict has complicated relations between developed and developing countries, the Commonwealth can help develop more pragmatic discussion. Among its members are Singapore and Malaysia, both of which have demonstrated that the best way to progress is to work with the grain of the international market economy.

The Commonwealth draws membership from the three major regions that contribute power to the global economy — North America, Europe and East Asia. It has a role to play in helping preempt the growth of hostile trade blocs. It can tackle some of the newer items on the agenda of North-South relations, such as environmental problems and migration.

It may be time for the Commonwealth to pay more attention to Asian and Pacific matters. Canada is taking the lead in organizing discussions on North Pacific security. Australia is helping to shape Asia-Pacific economic cooperation. Malaysia is urging the formation of an East Asian economic group. Britain is worried about the impact of regionalism on free trade. Some 65 percent of the GDP of Commonwealth members is found in states bordering the Pacific. If the Commonwealth is serious about finding a path for the 1990s, it should look to the Pacific.

The writer is a senior fellow at the International Institute for Strategic Studies and editor of The Pacific Review. He contributed this comment to the International Herald Tribune.

Pressure the Regimes That Provoke Refugee Crises

By Morton Abramowitz

WASHINGTON — New international rules are urgently needed for getting refugees home by confronting more directly the governments producing refugees. The recent experiences of Iraq's Kurds have improved the prospects.

In August 1988, 70,000 Kurds fled from Iraqi chemical attacks to Turkey. After ritualistic denunciations, Western governments resumed business with Saddam Hussein, but pressured Turkey to take the Kurds off its mountain border and provide asylum in the Turkish interior. Despite domestic political difficulties, the Turks accepted the Kurds. Today half of them remain in camps in Turkey, largely forgotten by the rest of the world.

When the Kurds fled again into Turkey (and Iran) three years later, the story ended differently. Pressures were again brought on Turkey to take Kurds — this time half a million. Some in the international community, in the interests of the principle of first asylum, were prepared to see not the Iraqi government but the Turkish government possibly brought down.

The Turks this time refused and insisted that the Kurds be returned to northern Iraq. The United States and its coalition partners agreed, and forced Saddam to allow the Kurds back in areas not under effective Iraqi government control — a unique situation. The saga may not be over, and at least a moral commitment has been made to the Kurds.

The 1988 experience was not repeated this year. The exodus was too sudden, too large and too vivid on television for the world to accept. Most important, the coalition was willing, legally or not, to force a return of the Kurds down the throat of a beaten and despised enemy.

Some refugees from war and political persecution have returned home (for example, to El Salvador and Angola), but not many and seldom quickly. Most have found indefinite asylum in other regions of their country or in neighboring countries, or have become permanent residents abroad. Cambodians have stayed in a no-man's-land along the Thai border for 11 years.

In short, practical military and political considerations have prevailed, sovereignty overrode humanitarianism and governments creating refugee problems have successfully transferred them to the rest of the world, in some cases even by agreement.

Should this pattern prevail, or does the recent Iraqi-Kurd experience offer a better approach? Where should world pressures be applied to take care of large numbers of mistreated, destitute people — on the government producing the refugees or on bystander governments nearby or around the world? Do we consign large numbers of people to wretched conditions outside or even inside their countries for indeterminate periods, or do we somehow force their return to their homes, protect them, and compel a change in the policies creating the exodus?

The elements that produce refugee crises are varied. Ethnic hostility may soon replace war as the major stimulus. We may not see another Iraq-type situation, which more easily permits a massive degree of "humanitarian intervention" in the offending country.

The principle of first asylum has been a monument of the postwar world. It needs to be preserved. Resettlement of refugees has vastly enriched America. But the past should no longer prevent, where appropriate, making the internal behavior of countries a center and perhaps the center of international management of refugee crises. Outsiders are likely, in the end, to do refugees more good by insisting on and securing their return than by leaving them indefinitely in camps.

Forcing Fidel Castro to take back refugees from the next Cuban wave may not be the Security Council's cup of tea or something the United States would be prepared to do on its own. Nor does one want to compel refugees to return to Castroland. But it is not beyond the international community to exact costs on countries that create refugees.

Each situation will be different, but world pressures can make a difference. The changes in the world make that effort easier. We can start in this direction by doing the following:

- Begin talks in the United Nations on drawing up and agreeing to realistic principles to deal with the competing issues of sovereignty, bad governments and refugee outflows.
- Develop practical means in the UN system to help with internally displaced refugees of repressive or incompetent governments, including a mandate for one or more UN humanitarian agencies to have an agreed role in such circumstances.
- Establish permanent emergency authority for well prepared UN teams to travel anywhere immediately at the outset of a refugee crisis, to make clear the responsibility for the crisis and to set out practical requirements for dealing with the immediate health and safety of refugees.

The responses to refugee crises in the postwar world have been necessary and impressive. But conditions are riper for better, ultimately more humane solutions. If we get ready before another deluge, the next decade might reduce the number of refugees rather than make it necessary to care for more victims.

The writer is president of the Carnegie Endowment for International Peace and a former U.S. ambassador to Thailand and Turkey. He contributed this comment to The Washington Post.

Term Limits Are Dangerous Medicine

By David S. Broder

WASHINGTON — The term-limits bandwagon is rolling. The California Supreme Court has upheld the constitutionality of the curbs on legislative service approved in a voter referendum last November. Voters in the state of Washington are apparently poised to slap even more stringent limits on all their federal and state officials.

The eminent pundit George F. Will has publicly proclaimed a change of heart and is paddling furiously in newspaper columns, television commentaries and a forthcoming book to get out in front of this wave of anti-politician anger.

It is a tidal wave. Fed by fury at the Senate's late-night pay raise, the House check-bouncing scandal and the gruesome Clarence Thomas hearings, the movement is running even more strongly than it did in 1990, when California, Colorado and Oklahoma passed their initiatives.

One dike burst last week when six of the seven California Supreme Court justices ruled that the initiative barring anyone with eight years of service in Sacramento from ever returning was a "reasonable" protection against an "entrenched, dynastic" legislature.

Another barrier will likely fall in Washington state on Nov. 5. Polls show a big majority favoring term-limits Initiative 553. Washington would count past service against the limit. That would bar a popular Democratic governor, Booth Gardner, from seeking a third term next year, and force the retirement in 1994 of Speaker of the House Thomas S. Foley and every other member of Washington's influential congressional delegation. Mr. Foley says state limits on federal tenure are "flat-out unconstitutional," but that question has yet to be litigated.

The Washington state initiative pits a bipartisan business-labor-civic coalition against an amazing alliance of left-wing activists and right-wing contributors — a marriage of political convenience worthy of examination. But for now, let's focus on George Will's arguments.

The author of "Men at Work," a book celebrating the skills of professional baseball, has concluded that in the presumably simpler game of government, America suffers from a surplus of "experienced professionals." Were there fewer people thinking about re-election, Mr. Will says, government would spend less. Deficits would disappear.

That would be wonderful if true. But, as Mr. Will himself has persistently and correctly argued, much of the blame for the runaway deficits of the '80s attaches to Ronald Reagan, a term-limited chief executive.

No one knows whether term limits would induce tighter budgets — or what else they might do, except change the cast of characters in government. I suspect that a rapid turnover in Congress and the legislatures would shift power to the executive branch and to unelected bureaucrats and legislative staff members.

In Congress, term limits would likely weaken the influence and protection that small states gain through seniority. The example of Washington state is not unique. Representative David Obey, a Wisconsin Democrat, argues a few big-state delegations would divvy up the leadership slots and "states like mine would never see a committee chairmanship again." That is plausible — but it may be wrong.

The unintended consequences of term limits need much more examination than they have received in the current climate of anti-politician fervor. Conservatives, of all people, should be cautious about promoting such fundamental change without looking at the consequences.

One inevitable result will be to cut short the careers of talented elected officials who retain the confidence of constituents and have years of capable service still to give.

Another consequence has not been seriously weighed in the debate: the effect on citizenship. The republican form of government rests on a compact between citizens and their chosen leaders. Those officials owe the public a defense of their stewardship if they wish to remain in office. But citizens have a reciprocal duty to hold them to account.

The Founders believed that elections were the proper device for the discharge of these mutual responsibilities. By introducing an alternative, effortless way of changing officeholders, term limits kill an incentive for officials to serve well. They also tell citizens that they can have the benefits of democracy without any exercise of vigilance over their elected officials. Term limits promise an effortless republic — democracy without active citizenship. That promise is dangerously false.

The Washington Post.

Small Acts Of Courage Do Add Up

By Aung San Suu Kyi

The writer, leader of the democratic opposition to Burma's military government, was awarded the 1991 Nobel Peace Prize on Monday. She has been under house arrest and incommunicado since July 1989. The following is adapted from an unpublished essay.

IT IS NOT power that corrupts but fear. Fear of losing power corrupts those who wield it, and fear of the scourge of power corrupts those who are subject to it.

The effort necessary to remain uncorrupted in an environment where fear is part of everyday existence is not immediately apparent to those fortunate enough to live in states governed by the rule of law. Just laws do not merely prevent corruption by meting out impartial punishment to offenders; they also help to create a society in which people can fulfill the basic requirements necessary for the preservation of human dignity without recourse to corrupt practices.

Where there are no such laws, the burden of upholding the principles of justice and common decency falls on the ordinary people. It is the cumulative effect of their sustained effort which will change a nation from one where reason and conscience are warped by fear into one where legal rules exist to promote man's desire for harmony and justice.

There is a compelling need for a closer relationship between politics and ethics at both the national and international levels. As long as there are governments whose authority is founded on coercion rather than on the mandate of the people, and interest groups which place short-term profits above long-term peace and prosperity, concerted international action to protect and promote human rights will remain at best a partially realized struggle. There will continue to be arenas of struggle where victims of oppression have to draw on their inner resources to defend their inalienable rights.

The quintessential revolution is that of the spirit, born of an intellectual conviction of the need for change. A revolution which aims merely at changing official policies and institutions with a view to an improvement in material conditions has little chance of genuine success.

Without a revolution of the spirit, the forces which had produced the iniquities of the old order would continue to be operative. It is not enough merely to call for freedom, democracy and human rights. There has to be a united determination to persevere in the struggle, to make sacrifices in the name of enduring truths, to resist the corrupting influences of desire, ill-will, ignorance and fear.

Saints, it has been said, are the sinners who go on trying. So free men are the oppressed who go on trying and who in the process make themselves fit to bear the responsibilities and to uphold the disciplines which will maintain a free society.

Among the basic freedoms to which men aspire, freedom from fear stands out as both a means and an end. A people who would build a nation in which strong, democratic institutions are firmly established must first learn to liberate their own minds from apathy and fear.

Within a system which denies the existence of basic human rights, fear tends to be the order of the day. Fear of imprisonment, fear of torture, fear of death, fear of losing friends, family, property or means of livelihood, fear of poverty, fear of isolation, fear of failure. A most insidious form of fear is that which masquerades as common sense or even wisdom, condemning as foolish, reckless, insignificant or futile the small daily acts of courage which help to preserve man's self-respect and inherent human dignity.

It is not easy for a people conditioned by fear to free themselves from its enervating miasma. Yet even under the most crushing state machinery courage rises up again and again.

It is his capacity for self-improvement and self-redemption which most distinguishes man from the mere brute. At the root of human responsibility is the concept of perfection, the urge to achieve it, the intelligence to find a path toward it, and the will to follow that path — if not to the end, at least the distance needed to rise above individual limitations and environmental impediments.

It is man's vision of a world fit for rational, civilized humanity which leads him to dare and to suffer to build societies free of want and fear. Concepts like truth, justice and compassion cannot be dismissed as trite when these are often the only bulwarks which stand against ruthless power.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Majesty of Mayors

PARIS — The Mayor of La Mure, who immortalized himself by issuing an edict prohibiting young girls from wearing white dresses, must look to his laurels. One of his official brethren, the Mayor of Saint-Maur-des-Fossés, is running him close. This gentleman has decreed that the singing of religious chants is forbidden, "as these chants, especially at funerals, which at present are frequent, might provoke disturbances."

1916: Spurious Glory

PARIS — The great war has brought to light countless heroes, and at least one quality, audacity, is common to all of them. Audacity in quantity if not in quality appears to have been the mental endowment of Marcel Robert, who, after enlisting as an aviator at the outbreak of hostilities, disappeared and turned up later the proud bearer of a constellation of military decorations. Dazzled, a young woman took him for a husband. He has just been charged with being a deserter. He made an attempt to reach the forest and bury his newly-acquired fame in its darkest recesses but was overtaken and escorted to prison.

1941: Moscow's Crisis

MOSCOW — [From our New York edition:] A vast German force of tanks and motorized infantry has broken through the defenses west of Moscow, forcing the Russian central armies into retreat, it was acknowledged officially early today [Oct. 16]. The hour of supreme crisis of the Soviet capital is at hand. The communique announcing this staggering blow to the Red Armies was issued hours later than the usual post-midnight report by the Soviet Information Bureau. The official Red Army organ, *Red Star*, said: "Moscow is in danger! From behind every stone on the approaches to Moscow the enemy must be met with fire and steel. Every man must learn to handle a gun."

OPINION

Garbage Pail Reporting: Sadly, It's Nothing New

By A. M. Rosenthal

NEW YORK — Every day in the newspapers and every hour on the hour on television, the American press has told the country that not only the judge and his accuser were on trial in the harassment hearings but also the Senate, the nomination process, all men and the character of American society.

True enough, but missing from the list of defendants on the harass-

ON MY MIND

ment charge is the institution that is shaking its finger at the nation: the American press.

So often and so casually that it is hardly even noticed anymore, the press now practices a wide variety of harassments — based on sex, politics, occupation, prominence, vendetta or even personal tragedy.

I am not dealing with the coverage of the story. It was the hearings, specifically the bravery of witnesses on both sides in risking attack, even their jobs, by speaking their minds and hearts, that made this column pop out of my own mind and heart.

For years I have thought of speaking plain about harassment by the press. I did not because of reluctance to seem self-serving, since The New York Times is not often an offender, and because of fear — of again making my family the victim of harassment based on blood or marriage.

But now, liberated by and grateful for the courage of the witnesses in the hearings — to it.

It is sexual harassment to pursue a woman's every step, leeching and jeering about her, her clothes, her children, her friends and her personal relations with a husband dead almost 30 years. The press has turned Jacqueline Onassis into a harassed, everlasting profit center for factoficio TV and for newspapers, magazines and book publishers. Three decades now we pursue her because she is the widow of a murdered American — in other words, because she is a woman.

It is sexual harassment to send helicopters snooping above Elizabeth Taylor's wedding. It is sexual harassment to send reporters peering into the windows of a woman charging rape, or the windows of a presidential candidate — or to print whether a person is gay to make an "activist" point.

It is sexual harassment for the slavering "reporters" of those prime-time "exposé" shows to invade schools, trying to "interview" teachers about the sex lives of other teachers. I wonder how much they have to pay a reporter to do that; maybe not much at all, maybe they just like that line of work.

I say it is loathsome political and personal harassment for reporters and camera people to camp outside the house of Judge Clarence Thomas, or anybody else trapped in the news, preventing him, his wife and children from coming and going in the peace that every noncriminal is supposed to enjoy in the name of civic decency.

Is it not loathsome harassment to stick a camera and a microphone into a mother's face and ask her how she really feels about the shooting of her child, still lying in a drawer in some hospital morgue?

The harassing garbage pail journalism that once existed on the disreputable fringes, in journalism's red light districts, is now a treasured feature of many newspapers, the daily "dirt pages" of rumor and scandal.

A slick, respected national monthly — no names because so many publications are harassers — quotes an anonymous source as saying that a New Yorker of achievement comes from the "gutter." That is harassment with a mugger's mask, more degrading to magazine than victim.

The garbage pail publications still exist, of interest only to their victims and their publishers, who use them for social entrée and profit. Some owners have become hostages of fear to their own staffs.

But what does count is that so many "mainstream" editors and publishers publicize and glamorize the garbage-sprayers. They give them unearned power by running titteringly admiring stories about them, hiring them as "contributing editors," taking them into their clubs and inviting them to parties. The Mugger Who Came to Dinner.

That sends a clear message to their own staffs — dirt and harassment are where power, money and glamour can be found, so dig.

Spare me the First Amendment lecture. I know harassment by press is within the law. I agree that the Constitution is worth the price.

So we have freedom of press. Now all that journalists need is freedom of conscience.

The New York Times.

BUSH GEORGE HERBERT WALKER '92 6/12/24
LAST NAME FIRST NAME MIDDLE NAMES CLASS BIRTH DATE

WHITE HOUSE UNIV. DATE 10/91 COUNSELOR RONALD REAGAN

SUBJECTS	SUBJECT GRADE 1,2,3,4	SEMESTER PERIOD GRADING	MARKS SUBJECTS	WORK HABITS	COOPERATION	TIMES ABSENT	TIMES TARDY
ECONOMICS	SOPH.	0	D	U	U	48	7
ECOLOGY	FR.	0	F	U	U	52	6
TRANSPORTATION	FR.	0	F	U	U	52	7
FOREIGN POLICY	JR.	2	B	S	S	0	5
DOMESTIC POLICY	SOPH.	0	F	U	U	46	10
EDUCATION	FR.	0	F	U	U	48	11
HEALTH CARE	FR.	0	F	U	U	50	16
P.E.	JR.	10	A	E	E	0	0

EXPLANATION OF MARKS

SUBJECTS
A- PRODUCES MARKEDLY SUPERIOR WORK
B- PRODUCES SUPERIOR WORK.
C- DEMONSTRATES SATISFACTORY WORK.
D- NEEDS TO IMPROVE PROGRESS IN WORK
F- DEMONSTRATES LITTLE OR NO PROGRESS IN WORK.

WORK HABITS AND COOPERATION
E- EXCELLENT
S- SATISFACTORY
U- UNSATISFACTORY

Barbara Bush
SIGNATURE OF GUARDIAN

Time: Einstein Would Understand

By Richard Cohen

WASHINGTON — I understand little of Einstein's theory of relativity. I think it involves time and distance and how both are affected by velocity. In other words, time (as measured by a clock) would be affected by high-speed travel in space. If that is anywhere near what Einstein had in mind, then I am here to say he was on to something. Time has been speeded up.

This thought occurred to me on a plane heading from Moscow to New York. The captain announced that to our right was the city of St. Petersburg and to our left was the nation of Estonia. St. Petersburg? The nation of Estonia? When had that happened? Just a week before, when I had flown the other way (New York to Moscow), St. Petersburg had been Leningrad and Estonia was a republic of the U.S.S.R. Everything had changed in a week.

You know all that — that these changes are related to the demise of communism, the collapse of the old Soviet empire and the near collapse of the Soviet Union itself. And yet all these events — discrete and yet connected — had occurred since 1989 which is, really, a historic moment ago. An era, an epoch vanished so fast that a car bought when the Soviet empire was at its greatest could still be on its first set of tires when the empire collapsed.

Television brought us those events and seems inexorably linked to the developments themselves. And in a way I think it is. The medium does more than simply report. It acts also as a catalyst; it accelerates events; it pushes up against time, giving it a nudge.

People seeing something happening in another country want something similar to happen in their own, and so they make it

MEANWHILE

happen. This, in turn, is seen by yet other people who want something similar for themselves. So, not only does the reporting of events occur faster, but that faster reporting makes them happen even faster. Faster feeds on faster. Einstein would understand.

My theory is not confined to political events. Take cars, for instance. There was always a rhythm to the introduction of new models, as predictable as the changing of the seasons. But now cars are introduced all the time, and quickly. Where did the Miata come from? The Lexus and the Infiniti?

A college teacher of mine used to draw a time line to show how knowledge had snowballed. For many thousands of years, the line was flat. Then it rose a bit, and then a bit more and then, around 1900, it simply went straight up.

Knowledge too accelerates time, or at least it seems to. That's because time has to be measured against something. What are the yardsticks? Days, months and years, for sure, but also personal events, like birthdays, marriages and deaths. So if in a lifetime there are few events, and those are mostly personal, then time itself will seem to move slowly.

I think sometimes of my father's lifetime. For much of his life there was radio and the phonograph and, after a long while, television. But then, rapidly, radio begat FM radio and went stereo, and television became color television and gave rise to the VCR and, if you will permit, the phonograph begat the LP record and the cassette deck and the compact disc. Should you have put some money into the last, you will be alarmed to know that new sorts of disks are on the way, disks that can record — and digital tape and ... I grow weary at the rush of innovation. I want a pause. I want, yes, time to slow down.

Shall I watch television tonight? Shall I rent a movie? Shall I go to a movie? A play? A concert? Listen to the radio? A compact disk? Attend a concert? Read a book? Listen to a book? Talk to a friend? By phone? By computer? By fax?

I go to sleep in one world, awake in another and turn on the television to see what sort of world it is. Events and devices make more events and devices. Time has accelerated. This, may or may not be what Einstein had in mind, but it certainly explains why, in his private moments, he played Bach on the violin.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Nurtured by the State

In recent articles, France has been described as being straitjacketed by state control, and thus unable to rival Germany in post-1992 Europe. However, and to take a single instance, consider the Minitel videotex system, developed and distributed by state-owned France Telecom. Minitel provides access to the world's largest data base, allowing users to tap into thousands of services. After testing by six million French households, it is about to enter the U.S. market.

The Ariane rocket, the Airbus and the TGV high-speed train are similar success stories, nurtured on state initiative.

As John Maynard Keynes wrote in the '30s, "I suggest that progress lies in the growth and the recognition of semi-autonomous bodies within the state."

PIERRE LASZLO.
St. Rémy-lès-Chevreuse, France.

Thomas: Casting Stones

Clarence Thomas may or may not have made tasteless references to pornographic films and literature. But one fact is undeniable: Such films and books are nearly all produced by white males, for a largely white male audience.

Will a white man stand up and cast the first stone?

ELIZABETH TREL.
Paris.

To disqualify an otherwise qualified man from high public office because he asked a single woman for a date? Has everybody gone bonkers? The fascist feminist mind-cops are utterly amok, over the top, and beyond satire.

JACK JOLIS.
Brasschaat, Belgium.

Birds do it. Bees do it. Maybe Supreme Court nominees do it?

PATRICIA GRADY ZAPPULLA.
Paris.

In Fraga's Defense

Regarding "Soap Opera in Cuba: Businessmen Save Socialism?" (Opinion, Sept. 26):

Elizabeth Pisani's description of Manuel Fraga as "a fascist fossil" and her pointed reference to his service as a minister under Franco insult the democratic principles which she seems to invoke.

Mr. Fraga is the democratically elected president of the autonomous region of Galicia, whose record as minister of information and tourism under Franco included a press law abolishing censorship, as well as efforts aimed at religious freedom and decolonization. Friends and foes agree that Manuel Fraga is one of those seemingly rare politicians who has not enriched himself at the public trough.

Mrs. Pisani seems to have forgotten that former Prime Minister Adolfo Suarez, who oversaw the democratic transition and faced the military coup of February 1981, also held important cabinet posts during Franco's regime. Even the Socialist and current prime minister, Felipe González, held a position in the Falange Youth Front during Franco's time.

Incidentally, Mr. Fraga informed Mr. González as well as the Spanish foreign minister and Cuban organizations in Miami before undertaking his recent trip to Cuba.

G. GOMEZ CRESPO.
Gex, France.

The Kurdish Problem

The Kurdish problem has again been put on the back burner by all sides, including the United Nations and its body of ineffectual members. They have never moved to recognize an independent Kurdish nation formed of the 10 million Kurds in Turkey, Iran, Iraq, Syria and the Soviet Union. Even as Armenians in the Soviet Union have declared independence, Kurds go on dying for lack of the basic right of survival, the right to freedom and independence.

STEVE TATAII.
Honolulu.

The Last Stalinists

The war against Croatia is being conducted by the last bastion of Stalinism in Europe — Serbia — and is taking on genocidal proportions. The policy of the U.S. State Department has been truly hideous. It continued to demand "further negotiations" when there was no one to negotiate with but the Communist Neanderthals in their MiGs and tanks; it demanded a total arms embargo, mortally injuring practically defenseless Croatia; and as a sign of anger at the desperate resistance of Croatia to the Serbian war of aggression and butchery, it closed its consulate in the Croatian capital.

BORIS PETROVCHICH.
Los Altos, California.

Sharing the Scrolls

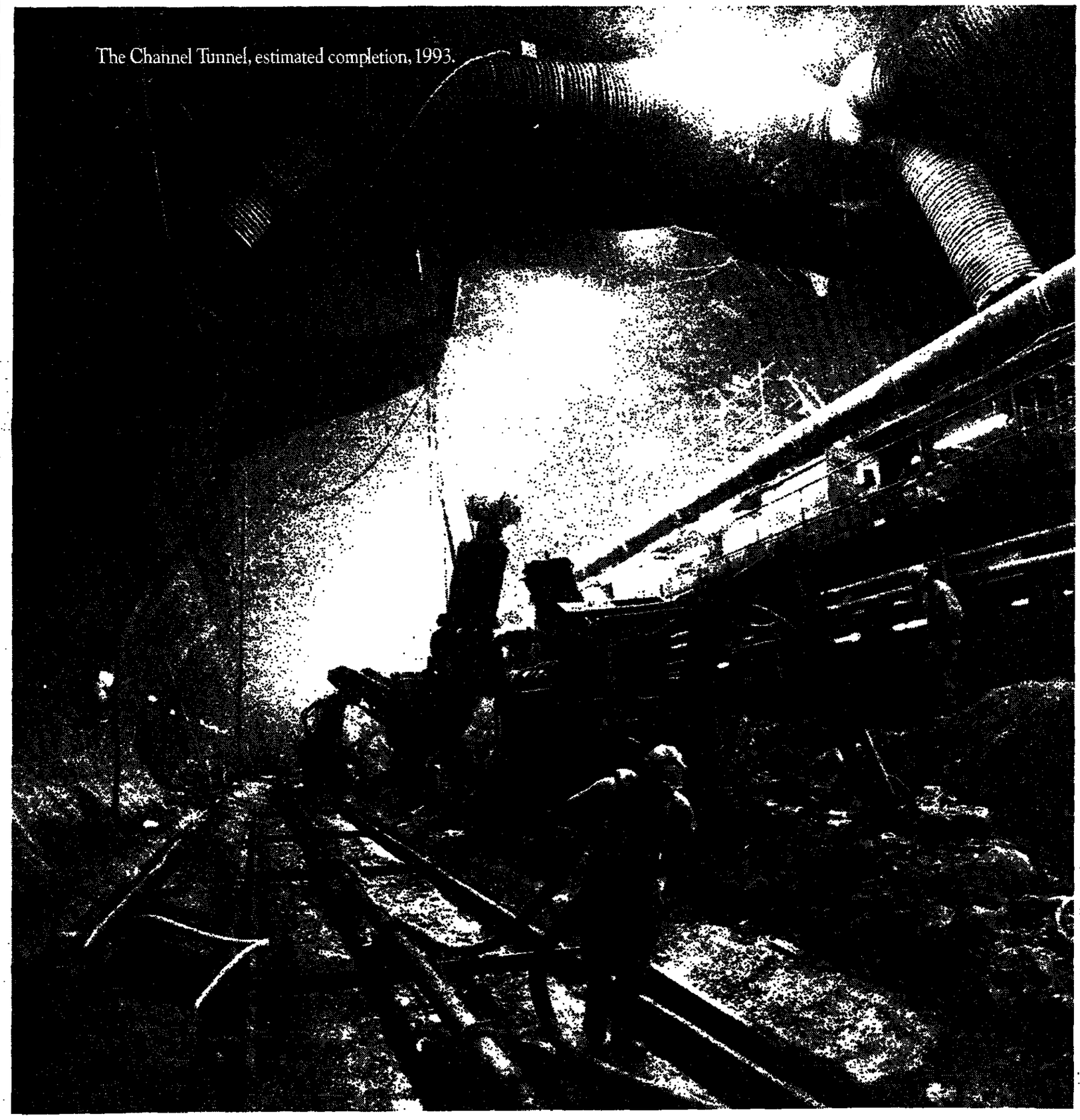
Regarding the report "Israelis Try to Keep Lid on Dead Sea Scrolls" (Sept. 23) by Clyde Haberman:

Israel's longtime resistance to the publication of the Dead Sea Scrolls is part of a wrongheaded worldwide habit of treating archaeological finds as marketable commodities. The same states that are ready to harshly prosecute antiquities sellers see no inconsistency in treating the universal heritage of the past as if it were an industrial trade secret.

Even a patent requires disclosure of the thing patented. Excavators of documents and artifacts ought to be allowed a reasonable time for preliminary publication — perhaps five years from the date of discovery, but no more.

The moral and ethical position is entirely in favor of the Huntington Library of San Marino, California, in publishing photographs of the scrolls, since the group originally assigned to the task of publication has demonstrated bad faith or incompetence or both.

PIERRE A. MacKAY.
Professor of Classics and Near Eastern Languages.
University of Washington.
Seattle.



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STAGE/ENTERTAINMENT

City of Greed and Politics

Samuel Goldwyn

Todd Graf, Jace Alexander and Vincent Spano in "City of Hope," a place where "you never win," according to director John Sayles.

By Sam Roberts
New York Times Service

NEW YORK — A big-city mayor is secretly filmed in a hotel room snorting cocaine with a woman who is not his wife. Another mayor, grasping at the last spoils before his political machine collapses, is guilty of complicity in the death by arson of two squatters whose makeshift home stood in the way of a lucrative land deal.

Given the seemingly boundless greed and venality that periodically mar American politics, art faces stiff competition trying to imitate, much less outdo, life. The cocaine incident really happened. The corrupt land deal is the crux of "City of Hope," the John Sayles film that just opened in the United States.

"City of Hope" weaves together disparate plots, glossing over some and depicting others perhaps too simplistically. But measured against reality as defined by today's headlines, the film is strikingly accurate in its portrayal of events and, more significantly, of the personal motivations that inspire them.

The film explores some troubling truths. Those truths are personified by Nick (Vincent Spano), the son of a well-connected contractor (Tony Lo Bianco) who fights to escape the political system that enriched his father. (That same political system can rationalize murder to advance its agenda.)

On the other side is Wynn (Joe Morton), a black city councilman who resists the mayor's entreaties to get along by going along, forges a tenuous alliance with black militants and wrestles to reconcile conscience and ambition as he fights his way into the system.

The wavering needle of Wynn's moral compass veers further when two black teenagers mug a white professor, touching off a chain of events that evokes the Tawana Brawley hoax.

"City of Hope," which Sayles wrote, directed and edited and in which he plays Carl, a nefarious fixer, echoes a theme of lost innocence that reverberates through his previous films, including "Matewan" and "Eight Men Out."

In the latest one, Sayles has produced a bleak portrait of ethnic succession in a generic "changing city" in New Jersey where, he says, "the population has changed, but the politics hasn't."

The film pits the remnants of an Irish and Italian political machine against a coalition of black and Hispanic political novices. The newcomers are struggling to find their voice and, having found it, to force the city's white establishment to listen. Some of the film's sleazebags may seem too bad to be true. But Sayles says that his political friends disagree: "The only things they didn't believe," he says, "were the positive things."

DESPITE its title, moments of moral enlightenment are in short supply in a film whose characters would feel at home in most city halls. "You don't put in time, Gus," an official chides a goof-off city inspector. "How can you put in overtime?"

When the councilman seeks a menial job for his brother-in-law from an influential businessman, the merchant replies, Godfather-like: "You're my representative on the council — someday I got a matter that needs representing — quid pro quo."

When Sayles was conducting a reality check on his screenplay last year by scanning the political blotter in The Jersey Journal and the now-defunct Hudson Dispatch, confirmation came quickly: a mayor went to jail; the son of another politician was charged with drunken driving; a construction union boss was indicted; a rally was called to protest police brutality. "Every day," Sayles recalls, "there were headlines right out of the movie."

ONE consequence of indiscretions by party bosses of the past is that standards and scrutiny by the media and by government monitors have become more rigorous. The film ignores the media's sometimes erratic performance as public watchdogs, which is related to the public's even more erratic appetite for government reporting. (A credo of local television news: "If it bleeds, it leads.")

The overarching theme of "City of Hope" is less the last fling of the old party machine than the ethical questions posed by the lurching birth of a new one: when does compromise become the first step on an inexorable path to corruption? The white liberal who deserts Wynn and a Hispanic councilwoman to oppose the school bond issue whispers a convenient rationalization: "So we'll lose 7-to-2 instead of 6-to-3 like we always do."

At the film's surreal finale, Nick, the contractor's troubled son, "hasn't turned into Mario Cuomo," Sayles says, "but he at least realizes the negatives of the old way of you scratch my back and I'll scratch yours."

The film is open-ended, Sayles says, precisely because in politics, "not only don't you ever start from scratch, you never win." Rather, politics is a continuum consisting of one struggle after another.

LONDON THEATER

Lost in the Legal Chaos

By Sheridan Morley
International Herald Tribune

LONDON — Alone among playwrights of his generation and distinction, David Hare has admirably embarked on an ambitious multi-play project to anatomize the way Britain lives today. Thus far he has looked at the press ("Pravda"), Thatcherism ("Secret Rapture" and to some extent "Plenty"), and the Church of England ("Racing Demon"). Now, to the Olivier stage of the National, comes his look at the law in all its magisterial chaos.

"Murmuring Judges" gives us not only judges but barristers, solicitors, convicts, jailers, detectives and lesser coppers, all in a vast semi-documentary tapestry that unfortunately then unravels to reveal at its heart little more than the average plot of a television crime series in about its seventh year.

Essentially this is the one about the bent cop and the idealistic young female detective who decides that he has to be brought to justice if justice itself is to survive in an all-too-cynical world, and that is what occupies most of the second half of Hare's police piece.

But it starts, on the broad open stage of the Olivier, as something vastly more epic and ambitious: Against background slides of the Old Bailey and prison cells and the Inns of Court and even Covent Garden, on Bob Crowley's superb set, we are treated to all forms of legal life: judges and lawyers bicker over status, the bar defends itself against politicians, desk sergeants fight a losing war against paperwork, jailers find room for yet another prisoner in crowded cells.

Hare has clearly done his homework. Only 3 percent of all crimes lead to a conviction, but if any more were successful there would be nowhere to put the convicts anyway. The whole system is a shambles, propped up by various special interests.

The only countries with reasonably comfortable or civilized prisons are those where the entire government has recently been inside them. The author has apparently spent several years immersed in all the prison documentaries and crime series available on television and then extracted the best of them to provide an overview which, though splendidly dramatic in

Russell Dixon in "The Glory of the Garden."

Richard Eyre's somewhat overblown production, never manages any of the insights that "Racing Demon" or "Pravda" gave us.

It is as though everything about the law has been said rather too often before "Murmuring Judges" begins. As a result we are left with several powerful performances (Michael Bryant as the ineffably smooth old judge, Richard Pasco as the overambitious queen's counsel, Alphonsia Emmanuel as the crusading lawyer, Keith Allen as the bent cop, Joseph O'Connor as the avuncular jailer) all granted a moment or two in the roving spotlight, but all in the end stranded on the sidelines waiting for a central action that never happens.

What starts as a wide-ranging chronicle of legal life ends up, like the old 1940s "Detective Story," as a series of snapshots brilliantly framed by Eyre's production but never quite in focus. The notions that judges are eccentric men who go to work in stockings, or that desk sergeants are talented only in the fine art of getting through ballpoint pens, are not exactly new, and in the end the disappointment of the play is that Hare's breadth of research has denied him depth of insight: "Just give us the facts" was fair enough as a slogan for "Dragnet," but for a play to work it also needs a point of view. What we have here is the equivalent of a television Vox Pop with equal time for all but the dramatist.

Thirty years after Christopher Plummer played it here and Olivier took it to Broadway, Anouilh's "Becket" returns to us in a radical new translation by Jeremy Sams (at the Haymarket), with Robert Lindsay as Henry II and Derek Jacobi as his turbulent priest. This is still a very stagey piece, but its central mood has been borrowed from the Burton-O'Toole movie of 1964 where (as with "Lion in Winter" four years later) a sense of high-camp parody was occasionally allowed to invade the historical text.

Where such matters were left tactfully understated in the original, both Jacobi and Lindsay now uproariously "out" the priest and his king, so that even Henry's final flagellation over Becket's tomb (which still frames the action in a heavy flashback) can be seen as nothing more than the extension of some homosexual game the two have been playing for decades.

In place of a rather ponderous historical tableau, we now have an odd-couple male romance in which the fortunes of church and state, Saxon and Norman, are seen to have been decided by a love which dared not speak its name but had a high old romp in the throne room. But a lot of this was in Anouilh's original, wryly mocking characterization, and both Lindsay and Jacobi give the kind of old-fashioned, all-out matinee-idol performances that the West End sees far too seldom. Elijah Moshinsky's production wisely leaves them center stage to get on with it, allowing a distinctly scratch supporting cast to retreat upstage toward whatever bits of scenery their stars have left unchewed.

At the Duke of York's "The Glory of the Garden" is a dire little farce by Stephen Mallatratt which takes its title from an Arts Council report advocating more regional support for the theater. If the result is any more plays like this, the garden should be concreted forthwith.

Sondheim's Spectacular 'Follies' Tears Down Another Berlin Wall

By James Helme Sutcliffe

BERLIN — It might have been expected in Germany, where stage directors revel in their "concepts" to the point of forgetting what the show is about, that the "concept musical" — the New York critics' slightly sneering designation for Stephen Sondheim's mold-breaking shows — would have found a natural home away from home.

But until "Follies," on to the end of the year in a spectacular production at Berlin's Theater des Westens, Sondheim's own sometimes scarily symbiotic amalgamations of words and music had defied adequate translation.

"Company," staged for Steve Barton five years ago — he now shares the title role in "Phantom of the Opera" on Broadway — made no sense to Germans as a musical about being a single in Manhattan. They missed a 'plot' they could follow and could not identify with the situations. Hype that big cities equal big cities all over the world simply did not hold true, and the hard-hitting lyrics about marriage and divorce lost their punch in another language.

"Follies," though, does struggle admirably with the text, finding idioms for everything except the Americanism "Hey, up there" and "Could I leave you?" But there's one exception.

"I'm still here!" stays squarely in English and properly so, with "Richard M. Nixon" substituting for "When you've been through J. Edgar Hoover, anything else is a laugh." Delivered with searing matter-of-factness by Yvonne de Carlo in the 1971 Broadway original and by Carol Burnett in the 1985 star-studded New York Philharmonic concert revival, it is served up in Berlin by another show-biz inimitable, Eartha Kitt.

From her entrance all aglitter in gold lamé as Carlotta Campion and her first line, fog-horned at her chauffeur, "Pick me up in 20 minutes," the voice, the stance, the feline unpredictability make a magnet for eyes and ears. Unbelievable that she turns 63 not long after this show closes.

And in some ways she is a spring chicken in this production. Every country with a movie and stage tradition has its beloved older stars, something that the director, Helmut Baumann, and the choreographer, Jürg Burth, cannily counted on when planning "Follies" in Mathias Fischer-Dieskau's malleable, atmospheric settings.

Hattie Walker is sung by a local favorite whose TV specialty in a series about ordinary life in Berlin makes her a curry-wurst seller in one of those sausage-snack vans that dot the city. Indomitable at 81, Brigitte Mira — a revue star of the '30s — belts out "I'm a Broadway Baby" with relish, as if there was no tomorrow.

Stars are stars, and Margot Hielscher's delivery of "Ah, Paris!" in the role of Solange Lafitte has all the magic she exercised over wartime audiences in the tear-jerking movies that the Nazis made to distract the home front from Allied bombing.

Then again, the chance of using dancing stars of TV spectaculars, Alice and Ellen Kessler, must have posed a problem until the directors hit on the clever idea of turning Stella Deems into two people, and the mirror number "Who's that woman?" into a duet for identical twins.

But Sondheim's "Follies," though the music lovingly evokes the world of Jerome Kern and Harold Arlen, is anything but a nostalgic look at the past, when all the answers seemed simple.

Two couples who met as showgirls and stage-door Johnnies and married, meet again at a party in the ruins of the Ziegfeld Theater, about to be replaced by a parking lot. The find out, 20 years too late, that they married the wrong partners. The resulting bitterness — emphasized by the surreal appearance of their young, still idealistic selves — leads the macho businessman Benjamin Stone (Fritz Hills) to a breakdown, his wife, Phyllis (the superb Daniela Ziegler), to the brink of divorce, Buddy Plummer to the realization that he wants only women he can't get, and his wife, Sally (magnificently sung and played by the Australian Gaye MacFarlane), to the awareness that she had loved Ben all along.

More than just entertainment, as in all of his musicals, Sondheim's "Follies" touches springs of the subconscious, perhaps more so in the original language of psychoanalysis. It also gives the former Viennese operetta star Renate Holm a touching waltz-song as Heidi Schiller.

But when all is said and done it can still be appreciated as a great evening of musical theater, particularly with Rolf Kuhn conducting with his special flair for the genre.

James Helme Sutcliffe is a Berlin-based critic and musician.

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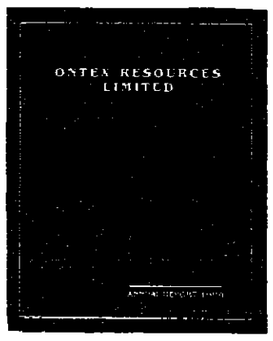

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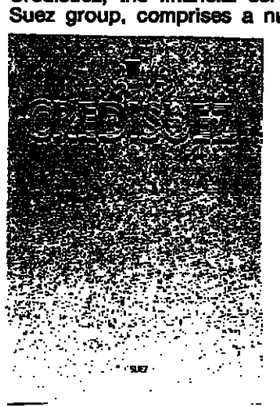

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International Herald Tribune A Special Report Wednesday, October 16, 1991

Global Banking and Finance

ADRs Aid The World's Traders

By Conrad de Aenlle

PARIS — One of the biggest changes in equity trading over the last several years is that investors are no longer content to buy shares only in their home markets. They want something more exotic. Now, thanks to an explosion in international stock funds and listings of shares and index-linked products on foreign exchanges, there is no need to go far to go global.

When a company is listed on a foreign exchange, it is usually through share surrogates called American depositary receipts, or ADRs. Each receipt represents a certain number of the company's common shares, which are held by a custodian in the home country while the ADRs trade.

When a U.S. investor asks his broker to buy, say, 100 shares of Sony, the broker will actually send an order to the New York Stock Exchange to buy 100 Sony ADRs, each the equivalent of 10 shares of the Japanese company.

Couldn't the broker just buy 1,000 Sony shares on the Tokyo Stock Exchange? Possibly. Many large brokerage houses are plugged into exchanges around the world. But even if there were no problem filling the order, there would likely be some difficulty paying for it, unless the new shareholder has a Japanese bank account or else is holding a lot of loose yen. ADRs are denominated in the currencies of the countries where they trade, so there are none of the logistical difficulties, or expenses, associated with transactions in a foreign currency.

THE New York and American stock exchanges list 175 foreign companies, 94 of them as ADRs, officials at the two exchanges said. Almost all of the companies whose shares trade directly on the exchanges are Canadian. The NYSE said almost 40 percent of its listed foreign companies began trading within the last three years.

On London's Stock Exchange Automated Quotation system, an electronic marketplace of all major issues that trade in Britain, more than 600 foreign companies are listed, an International Stock Exchange spokesman said. Many of the listed companies are American, but they include European and Japanese concerns, too.

An investor may want to branch out overseas but may not feel comfortable picking individual

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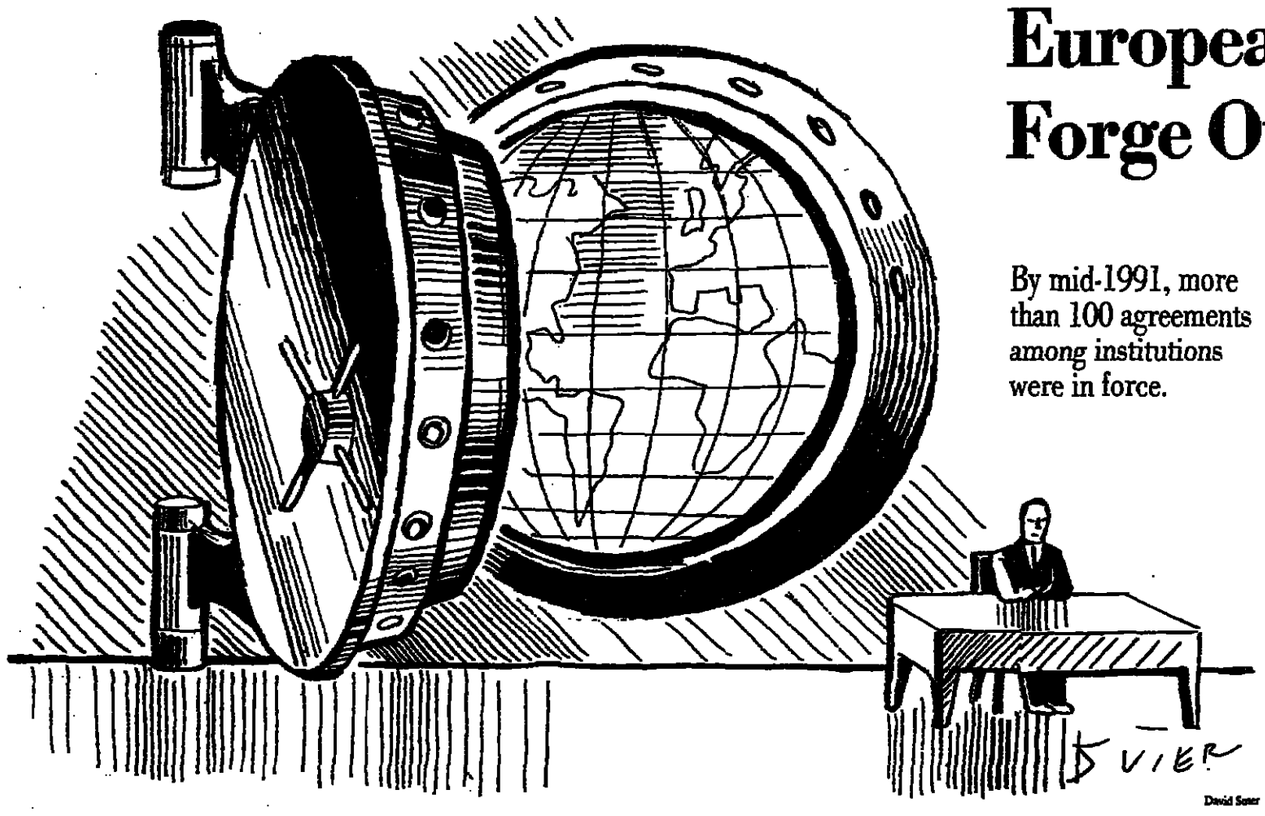

David Sorer

Japan's Banks Stumble on China-Taiwan Rivalry

Special to the IHT

TOKYO — Japanese banks, the most powerful in the world, are still afraid to establish a direct presence in a country that is one of the richest in Asia, is the fourth biggest market in the world for Japanese exports and more than half of whose foreign trade is handled by Japanese trading firms — Taiwan.

Only Dai-Ichi Kangyo and Bank of California, which is wholly owned by Mitsubishi Bank, have branches in Taipei, while Bank of Tokyo (BoT) opened a representative office there last January.

The reason is the adamant opposition of Beijing to the presence of Japanese banks in both Taiwan and China. When BoT announced in May 1990 that it would open the Taipei office, a spokesman for China's central bank angrily replied, "This is against the spirit of the Sino-Japanese Friendship Treaty. The Bank of Tokyo should seriously reflect on its decision. It alone is responsible for the consequence."

As a sanction, the Chinese government delayed for more than a year the bank's application to open a branch in Shanghai, despite the fact that it has been one of the most active foreign banks in China since Beijing introduced changes in economic policy in the late 1970s.

China's warnings have paid off. In the summer of 1990, the press in Japan and Taiwan predicted that several Japanese banks would follow BoT to Taipei. But they have not. Despite the violent repression of student protests in Tiananmen Square in June 1989, the demise of communism in Eastern Europe and the Soviet Union and the negligible share of Japan's foreign trade and investment that China accounts for, its threats still carry enough weight to stop the banking barons of Tokyo from making the decision as good business dictates.

Taiwan is a natural market for Japan's aggressive banks. It has foreign-exchange reserves of more than $70 billion, one of the highest per capita incomes in Asia, a strong trade surplus and a financial sector that is being rapidly liberalized and is attracting many foreign financial institutions. It is likely to be one of the fastest growing economies in the world over the next decade.

Add to that the fact that Japan is the dominant foreign economic power in Taiwan and the biggest foreign investor and supplier of technology, while its trading companies handle more than half of Taiwan's foreign trade. If it were not for Beijing's threat, Taiwan could have as many Japanese banks as Hong Kong.

Why does China object so fiercely? As an Asian diplomat said, "If Taiwan's economy develops too fast, it will not be interested in unity with Beijing. This would also encourage the tendency toward independence. This can only happen with the support of a foreign power, either the United States or Japan. If Taiwan's economic ties with Japan develop too fast, this will inevitably lead to political contacts."

This is the view of China's Foreign Ministry, which controls policy over Taiwan. The Chinese Ministry for Foreign Economic Relations and Trade is more flexible

Continued on page 13

European Savings Banks Forge Own Single Market

By Howard Schissel

PARIS — European saving banks are patiently weaving a web of cross-border alliances designed to reinforce cooperation and provide a common ground for supplying their clients with a growing array of pan-European products and services.

This grass-roots approach to unity, in the context of the emerging single European market, has the marked advantage of limiting financial risk, while effectively internationalizing savings banks' activities and outlook and opening up new customer niches.

By mid-1991, more than 100 bilateral and multilateral agreements among European savings institutions were in force.

Maurice Benusilho, the director of strategy and international affairs at Cencep, the Centre National des Caisses d'Epargne et de Prévoyance, the French savings banks head office, said: "In this way, banking networks agreeing to work together will give up the idea of creating their own branch networks to be able to offer their customers elsewhere in Europe the same opportunities they benefit from at their home savings banks."

Savings banks play a fundamental role in Europe's banking and financial fabric. European Community savings institutions represent a formidable financial force, with 1,800 establishments and 57,000 points of sale, 270 million accounts, deposits totaling 850 billion Ecus ($708 billion) and a global market share of bank-based personal savings of 23 percent.

With Europe's densest retail network, they also benefit from an excellent image as proximity institutions that are community-oriented. Once restricted to basic retail banking operations, European savings banks have modernized their activities and cautiously fanned out into new sectors, such as corporate banking, capital markets, fund management, insurance and leasing.

However, the "movement," as the fraternity of European savings banks likes to style itself, faces daunting challenges with the deregulation of financial markets, a cascade of new products and services reaching the market and an increasingly sophisticated client base.

Once largely local, regional or national institutions, European savings banks have been engaged in a race since the end of the 1980s to reach critical mass through a wave of mergers and acquisitions. In France, for example, the number of local savings banks contracted from 450 in the early 1980s to a projected 30 by mid-1992.

SAVINGS banks in Italy and Spain have also pulled out all stops to become larger, more functional units. "If all the mergers turn out well," noted Germán Pérez Ollauri, director-general of the Spanish Confederation of Savings Banks, "Spain could have the largest average size of savings banks in the EC."

Germany's 579 local savings banks are being reorganized, with the West German Savings Banks Association urging the creation of a single entity, like France's Cencep, to represent the movement abroad.

In Sweden, this has already happened. Local savings institutions have formed a holding company to, "bolster their activities at home and have a common voice for European cooperation," according to Jan Rydh, head of the Swedish Savings Banks Association.

The adjustment to the new realities of European banking has led savings banks to adopt a variety of strategies, including opening branches abroad and acquiring foreign establishments.

Milan-based Cassa di Risparmio delle Provincie Lombarde

Continued on page 13

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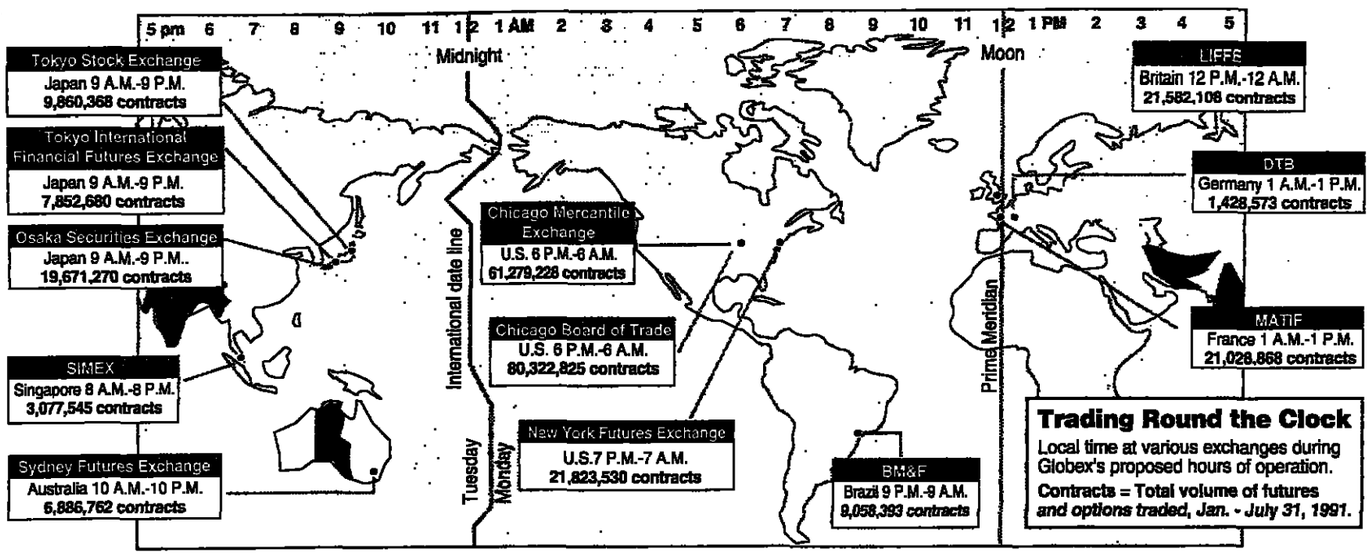


Globex System Plugs Gap in Futures and Options

By Martin Baker

PARIS — As concepts go, the once-fashionable notion of the world as global village has been a flop. Nowadays the global village has about as much credibility and popularity as the idea of a centrally planned economy leading to a prosperous Communist state.

Yet, in one area at least, the vision of One World is set to become a reality: It will soon be possible, using computer technology, to do deals.

The market set to go global is in futures and options. And the most ambitious idea for worldwide trading is Globex, a joint venture of the Chicago Board of Trade (CBOT), the Chicago Mercantile Exchange (the Merc), and Reuters Holdings PLC. The Globex system is designed to plug the gap between the closing of one market and the opening of another, and through bringing several exchanges together, the producers of the system expect to promote liquidity. Liquidity is, after all, no more than matching buyers and sellers — what does it matter if the person on the other side of the screen is dealing from New York, Sydney or Buenos Aires?

Futures contracts are a bet that the value of a commodity or financial instrument will rise or fall by a specified date. Options are slightly more sophisticated; they offer the right to buy or sell a commodity or instrument at a certain price, to be exercised before a certain time.

The price of options is affected not just by the value of the underlying commodity, but the volatility with which it moves. The logic is that if the price of the underlying commodity jumps around a lot, the right to buy or sell will probably be worth something during the day, even if the commodity finishes back where it started.

This is one reason why traders in these instruments are obsessed with the liquidity of the marketplace, and the time during which they can trade. If they hold an option that will only have value while the underlying commodity price spikes up, which may be only a matter of minutes, it is extremely important to be able to find a buyer during that brief period.

Partly in a search for extra liquidity, individual country exchanges already have an established tradition of trading instruments based on markets outside their borders. In London, for example, one of the most popular deals offered by the London International Financial Futures Exchange (LIFFE) is a futures contract on the benchmark Japanese government bond.

The market in futures is extremely volatile, and contracts are often bought and sold back within a single trading session. But, through a special arrangement with the Tokyo Stock Exchange (TSE), buyers of such contracts have the choice of keeping the contract, or "maintaining their exposure," to use market jargon, and "rolling over" into the TSE market, which officially opens after London has closed.

This kind of arrangement is typical of options and futures trading. So the market is already international in one sense, but it is neither international nor liquid enough for some professionals and the exchanges through which they trade. Hence the interest in the Globex system.

Globex has been in the planning for years. Development began in late 1987, and the original launch date was set for the summer of 1989. Then it was pushed back to the end of last year. Now, according to a spokesman for the Merc, "it's looking more and more like sometime in the first half of next year."

Globex will operate from 6 P.M. to 6 A.M. Chicago time. This 12-hour period will overlap with at least part of the trading day in Europe and Asia. The exchanges on these continents trade heavily in contracts offered in Chicago, which constitutes by far the biggest such market in the world. The problem for the Europeans and Asians is that they can at present only deal when the floors of the CBOT and the Merc are open for business. Globex will offer them after-hours liquidity.

GLOBEX will offer a "real-time" service to its users. Real time in this context means that what the users see on the screen reflects what is happening. If the screen tells a user that a buy order has been executed, the trade will have been made.

That might only seem like common sense, but it has required major advances in software to achieve. When electronic trading systems began to be widely used, more than 15 years ago, it could take the computers as much as a week to match up buyers and sellers. The new Globex system will allow many dealers to simultaneously use the system and review bids and offers as they are posted up on the screen — within seconds of their being made. Then, when the buy or sell decision is made, the traders will hit the execute button and know within a matter of seconds whether they have a deal or not.

The idea is to create a system that displays information simultaneously on terminals around the world. With billions of dollars at stake, a delay of a second or two in displaying information could be almost as damaging as the ultimate nightmare — total computer shutdown.

The initial plan is to implement the system with 250 terminals, based in Chicago, New York, and the London offices of the CBOT and the Merc. The French options and futures market, the Marché à Terme des Instruments Financiers (MATIF), has decided to use the system.

"Paris will come on stream shortly after we go live," said a Merc spokesman. "We are in talks with all the major markets to sign up — LIFFE, Sydney, Singapore, the DTB in Germany, and Osaka." There are as yet no firm agreements, and LIFFE is understood to be undecided about whether to join Globex or any other trading network.

It is expected that participants will pay per transaction for using the service. Just how much Globex has cost is a well-kept secret. Some of the more conservative estimates in the industry put the cost of the system so far at around $50 million.

But Globex, while the most ambitious, is not the only computer trading network. The Chicago Board Options Exchange (CBOE), the American Stock Exchange (AMEX), the Cincinnati Stock Exchange and Reuters Holdings have agreed to link up a network that will be, according to Richard DuFour, the executive vice president of CBOE, "conceptually the same idea, but with different players and different products." Mr. DuFour said that the new network, which as yet has no working name, would shortly have a major European market as a subscriber.

A spokesman for AMEX described the new network as "very much the sort of tool we need to provide for our members as we move into the next century."

And if computers succeed in providing extra liquidity, around the world, 24 hours a day, what then? Will the markets become more volatile than they already are?

The answer is a resounding yes — and no.

"Technology helps access to other markets, it helps you trade, and see the opportunities," according to Mr. DuFour. "So in that sense it helps arbitrage, it tends to flatten prices out. On the other hand, the fact that information is instant means that markets will move in a matter of minutes rather than a matter of hours. In that sense it does promote volatility."

MARTIN BAKER is editor of the International Herald Tribune's Money Report.

Indexes Measure the Market

Impact on Investment Management Raises Questions

PARIS — The idea of an index is simple. It is a quick way of monitoring the health of a given market — a kind of financial thermometer. How serious was the failed Soviet coup? Eight percent serious if you were an investor watching the temporary nosedive of the German DAX index. But if your money was in New York, the crisis scored just 2 percent.

The practical reality of market indexes, however, is far more complex than just finding a reassuring abstract measure of the financial import of a situation.

Morgan Stanley Capital International (MSCI), a firm specializing in the creation and promotion of indexes worldwide, identifies three important functions, of which the index as barometer is just one:

Indexes serve as an unbiased measure of markets enabling investors to understand the opportunities in each market; they serve as benchmarks for professional managers against which their portfolio management abilities are measured; and as stock markets are barometers of market economies, indexes are economic indicators.

As the indexes proliferate, so the trade in derivatives — financial products that are traded according to the price of an underlying index or other security — has mushroomed, along with the capitalization of the markets themselves. A cynic would say that an index is a stock market's way of marketing itself.

Aside from the remarkable growth of indexes into a multimillion dollar industry, their constitution is much discussed in professional circles. Which companies should be included in an index? Why? What is finally represented by the index?

A further important issue is the impact of indexes on investment management. A large and increasing percentage of investment capital is committed to index funds. Some would argue that indexes do not merely represent the benchmark for investment managers, as MSCI suggests, but have in some cases become the principal form of investment.

The American Stock Exchange (AMEX) has been one of the beneficiaries of the explosive growth in indexes. In a recently released paper, it records the sudden proliferation of European indexes, and the derivatives that can be traded against them on AMEX and other exchanges.

Warrants, which are option-like instruments, may be traded on AMEX against the Financial Times Stock Exchange 100 index (FTSE-100, introduced in 1984) and against the French Cotation Assistée en Continu 40 Index (CAC-40, introduced in 1988).

Two new indexes are competing for the attention of investors in European shares. On June 6, trading began on the Eurotop index of 100 popularly traded European stocks (E100). The first contracts were futures on the Swiss Options and Financial Futures Exchange and options on the European Options Exchange in Amsterdam. AMEX has applied to the U.S. regulatory authority, the Securities and Exchange Commission (SEC), to trade dollar-denominated options on the E100. And the French Marché à Terme des Instruments Financiers (MATIF) will shortly begin trading E100 futures priced in Ecus.

Three weeks after the launch of the E100, the London International Financial Futures Exchange (LIFFE) began futures trading on the rival Eurotrack 100, an index of Continental European and Irish shares developed by the International Stock Exchange in London. The London exchange's FTSE-100, when combined with the Eurotrack 100 becomes the Eurotrack 200, against which it is believed LIFFE may be launching a futures contract, and an option contract may be traded shortly in Chicago.

> A cynic would say that an index is a stock market's way of marketing itself.

The confusion over whether index or derivative is the chicken or the egg is highlighted by AMEX's creation of its own Japanese index.

"We had trouble getting an information agreement on the Nikkei Dow index of 225 stocks, so a team of experts created our own index of leading stocks," said an AMEX spokesman.

A similar story emerged at the beginning of the year, when Charles Schwab & Co., the largest American discount stockbrokerage, introduced its own Schwab 1000 index. This reflects the price of the biggest 1,000 U.S. companies. The argument ran that the new index, comprising twice as many stocks as the Standard & Poor's 500, gave a clearer picture of the U.S. market. That may be, but Schwab launched a mutual fund based on the 1000 index three months later.

Standard & Poor's is the acknowledged leader in the index field, accounting for some 85 percent of the market in index products and services, according to industry estimates.

But MSCI is one of the most innovative in the field, having created almost 100 indexes. The world's stock markets have been broken down into 38 distinct industry groups. There are 20 MSCI national market indexes, 11 indexes dedicated to emerging markets, and 15 based on broad geographic spread.

The United States is the most heavily indexed country, having recently embraced a new index of midsized companies — there were already several indexes for smaller U.S. companies. Many industry observers see the U.S. trend to indexation being followed in Europe.

"The market in Europe will definitely become more segmented by indexes," said one industry observer. "It definitely is an analagous situation to the United States — a whole new opening."

That opening has been exploited to the full by the investment industry. There are now more than 100 index funds at least one year old, according to the global fund statistician Micropal. Around 40 percent of these funds are registered in the United States and track mainly American indexes. The rest are marketed out of other countries, and offshore, tax-advantaged territories.

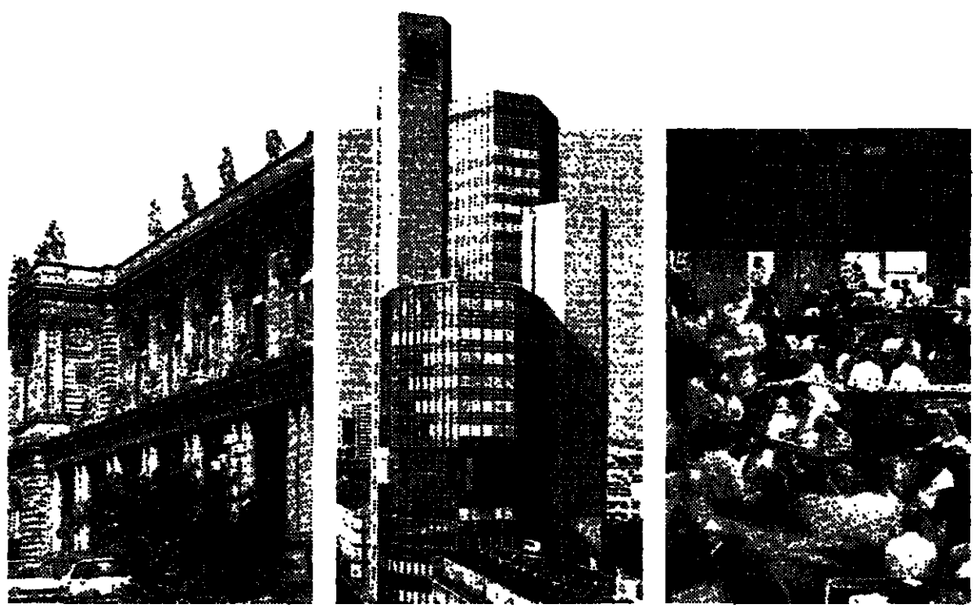
Morgan Grenfell Unit Managers, a London-based mutual-fund firm, has attracted £70 million ($123 million) to its three index funds launched between October 1988 and May 1989. The funds follow the Japanese, British and American markets. Why are they so popular?

"Investment logic," said Tony Fraher, managing director of *Morgan Grenfell*. "We looked at the statistics and saw that no mutual-fund manager had beaten the index each year, every year for 10 years. And none of the U.K.-based funds investing in the U.S. has beaten the market averages cumulatively over that period. Against U.K.-invested funds, the market index outperformed 92 percent of the time."

The most commonly used excuse for fund managers failing to beat the average is the expense of trading stocks — something that an index, as a mathematical abstraction, does not have to bear.

Martin Baker

For strength and expertise in the DM bond market: Helaba Frankfurt



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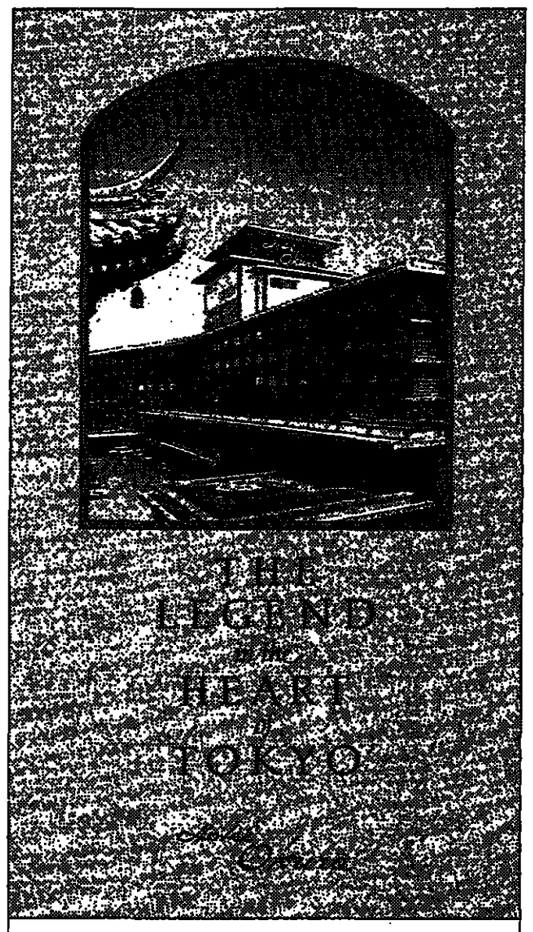

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Stock Funds Performance

U.S. dollars, value of $100 invested and dividends reinvested from Sept. 1986 to Sept. 1991

	Equity	Non-Equity
Britain	191.73	156.12
United States	158.37	158.32
France	147.15	134.83
Germany	152.19	128.55
Switzerland	115.99	136.12
Hong Kong	265.38	179.51

Source: Micropal

International Herald Tribune

ADRs Aid Traders

Continued from page 11

foreign stocks. He might be better off putting his money into funds that buy shares in a number of companies within a single country or region, or the whole world for that matter.

"For people with limited experience, they are much better off investing in a fund," said Roger Palmer, chief investment strategist at Kleinwort Benson Securities in London. "Any large fund management organization has sufficient information in-house to buy individual companies in most of the larger markets."

And many international funds will hedge against adverse currency fluctuations, something an individual is not likely to do when buying a single stock.

Mr. Palmer believes that owning a fund can be especially advantageous when making forays into smaller markets. "More often than not, people have come to grief trying to cope with a small number of stocks in the emerging countries," he said.

Investors have not needed too much convincing. Assets of American-registered international equity mutual funds — those that buy stocks only in foreign markets — have more than doubled in the two years through July, to $17.2 billion from $7.6 billion, according to the Investment Company Institute, a U.S. mutual fund industry group. The increase is due both to the appreciation of the portfolios that the funds hold and to a rise in investor interest.

The number of international funds in the United States has nearly tripled in the last five years, from 54 to 157, according to the financial research firm Micropal.

The trend toward global diversification is not just a U.S. phenomenon. An analysis by Micropal of six other large fund markets shows that the number of funds being invested abroad rose in the last five years to 1,634 from 638. The number of funds that confine themselves to the local market rose, too, but by a much smaller proportion, to 574 from 345. The markets Micropal tracked were Britain, Luxembourg, France, Germany, Switzerland, Italy and Hong Kong.

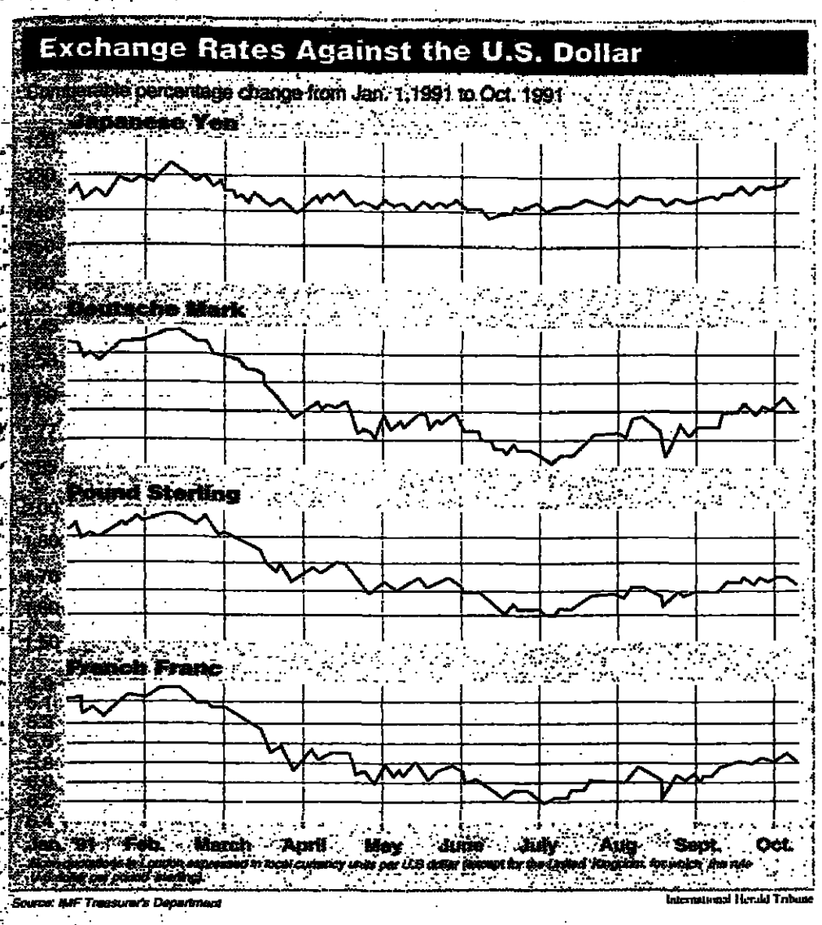
Curiously, in the six markets where comparisons are possible — all Luxembourg funds are international; the duchy is a magnet for fund companies but has no stock market — investors in five would have done better staying at home. When returns are stated in dollars, Switzerland is the only country in which international funds gained more in the last five years than those that were bought at home, the Micropal figures show.

American funds that invested in U.S. stocks and those that bought abroad had nearly identical gains of around 58 percent. One likely reason that foreign funds did so poorly is that the dollar has fallen sharply during the five years in question, so any funds heavily weighted in the U.S. market would have been worse off because of it.

Another way to bet on a foreign market is to buy an index warrant, a relatively new type of investment traded almost exclusively on the American Stock Exchange. Actually, an index warrant is more like a bet against a market, for in almost every case its value rises as the index it is tied to falls. Such an instrument is called a put warrant, while one that rises with the index is a call warrant.

The AMEX lists five series of put warrants on Tokyo's Nikkei Stock Average and two each on the Financial Times-Stock Exchange 100 in London and the CAC-40 index of issues on the Paris Bourse. There are two series of Nikkei call warrants, which serve two functions, one that is safe and one that is not. They can be used to hedge against declines in a portfolio of stocks from the market the index follows, as the warrant will gain in value while the stocks, and presumably the index, fall, and they allow for out-and-out speculation, with the potential for extraordinary gains and abominable losses.

CONRAD DE AENLLE is a Paris-based journalist who specializes in investment topics.



Creditors Worry About Soviet Liquidity

By Edward Roby

FRANKFURT — The international bankers who are carrying an estimated $50 billion in Soviet debt on their books profess faith in their troubled client's creditworthiness. But they worry increasingly about a certain "liquidity problem."

Naturally, nervous creditors would never speak of the devil openly, as long as their money still dribbles in. But in the case of Soviet external liabilities, estimated at $60 billion the end of last year, the distinction between insolvency and a liquidity problem really is more than a banker's euphemism.

"There is no doubt about creditworthiness, even if the Soviet Union falls apart into separate republics," said Michael Zapf, a managing director of the German subsidiary of Switzerland's Bank Julius Baer. "Russia would be prepared to cover these debts and the republics also want to be able to borrow in the future."

Bankers offer several cogent reasons why the Soviet debt outlook is not nearly so bleak as press reports have depicted it, particularly since the abortive Kremlin coup on Aug. 19.

For one thing, the Soviet Union continues to make its payments of interest and principal to the Western banks with its customary punctuality, in contrast to the growing Soviet arrears reported by many Western exporters. Eckhard Gottschalk, a managing director of Düsseldorf's Industriekreditbank AG-Deutsche Industriebank, said the official Vneshekonombank even remitted a regular debt service installment on the day of the coup. Unlike problem-debtor countries such as Mexico and Brazil, moreover, the Soviet hard-currency debt remains only a small fraction of gross national product, which was expected to shrink by about 12 percent this year. Debt service has been estimated at only around 14 percent of annual Soviet exports.

By any reckoning, the Soviet Union remains a very rich country, bankers note. *It is the world's largest oil producer. It has* 38 percent of global natural gas reserves. Its vast deposits of uranium and other resources have been only partly exploited. Yet, despite that, no Western bank now seems willing to lend more to the Soviet Union without an ironclad government guarantee — at least until the creditors know for sure who will be responsible for paying the money back.

"The reformers in the Soviet Union would be well-advised to settle the issue of the future management of existing debt among themselves," said Bernhard Walter, a managing director of Dresdner Bank AG. "They will have to ensure that the Soviet Union continues to provide an external interface with its creditors."

The lending banks, of course, would prefer to deal with one bona fide borrower, like Vneshekonombank, as they have traditionally done, rather than with individual republics. They became extremely nervous when the Soviet reformers recently proposed to strip this state institution of its pivotal role as an intermediary and guarantor for international transactions in 1992.

> 'The reformers in the Soviet Union would be well-advised to settle the issue of the future management of existing debt among themselves.'

"For us, the Soviet Union is Vneshekonombank," said Peter Dietrlmaier of Commerzbank. "As long as it pays promptly, it's a good borrower for us, no matter who is in charge."

Even if Soviet officials strike a reasonable arrangement with the restive republics on apportioning the foreign debt among them and managing it centrally, as bankers believe is likely, there is a more immediate concern.

"The Soviet Union is not overextended, but rather it has a liquidity problem," said Friedel Neuber, chairman of the Westdeutsche Landesbank Girozentrale (WestLB) at a media seminar last month. "There is a danger it will not obtain sufficient hard currency through either exports or new credit to meet its short-term interest and principal payments."

The Soviet payments imbalance is growing fast because of the collapse of the Comecon system and sudden decentralization of Soviet trade, featuring free spending by newly autonomous enterprises. Cancellations of short-term credit lines, declines in crude oil output and a sharp drop in arms and capital goods exports to *developing countries have now compounded* this effect with a hard-currency shortfall.

This could hardly come at a worse time. Around half the Soviet debt to Western banks, perhaps $25 billion, falls due in the next two years. That includes about $11 billion that must be repaid before the end of this year, bankers say.

"There is no way the Soviet Union can pay its interest and principal by the end of this year — there is just too much coming due," said Mr. Zapf, who sized up the liquidity situation for himself during a September visit to Moscow. "Soviet leaders readily concede this."

Urgently needed before the start of 1992 is an international agreement on restructuring the Soviet debt. Debt forgiveness or moratorium is not needed, bankers add.

Mr. Neuber suggested the possibility of bridging credits from the Bank for International Settlements (BIS), which he said could easily be secured by putting up the substantial Soviet gold reserves as collateral. This would cover the critical period until the ambitious reforms of the Soviet economy produce results. Mr. Zapf said he expected some arrangement on the scheduling of maturities to be worked out through BIS and the International Monetary Fund, which has now admitted the Soviet Union as an associate member.

Chancellor Helmut Kohl's government has been pressing for a restructuring agreement. At last weekend's Group of Seven meetings in Bangkok, the finance ministers of the world's leading industrial countries said they would send their *deputies to Moscow soon to work on a plan that* may include some form of short-term relief.

The German government has seized the initiative only partly because German banks are currently holding around $22 billion, or 43 percent, of the $50 billion owed by the Soviet Union to all Western *banks combined. Germany has a strong* commercial and political interest in stabilizing the Soviet Union.

Through government-backed export credits and bilateral loans, as well as credit inherited from the East German state, German taxpayers are out on a limb with perhaps 50 billion Deutsche marks ($29.4 *billion) in Soviet exposure. This is partly* the political price of German unification. The German government this year made available around 10 billion marks in special credits for Soviet orders to Eastern Germany's distressed heavy industries, which also lost their Comecon markets.

Matthias Wissmann, parliamentary *economics spokesman for Mr. Kohl's* Christian Democratic Party, said this marks the outer limit of German export credit for the Soviet Union, which, he said, can order the goods but cannot pay. Bonn has now taken the position that other countries will also have to make funds available because Germany will no longer support Soviet reforms singlehandedly.

"We've minced words enough," said Mr. Wissmann. "Our trading partners must finally pitch in and help. Germany cannot continue to be the point man alone." He said it was time the United States, Japan, France and Britain backed up talk of Soviet assistance with their money.

THE actual risk borne by the German banks is much smaller than their share of the debt would suggest, because all but about a third of the $22 billion is covered by their government's guarantee. And leading commercial banks are believed to have provisioned as much as 50 percent of *their true exposure. A banking analyst* estimated that the Deutsche Bank AG has the highest exposure, at around 1.2 billion marks, as well as the largest provisions for it, around 60 percent.

French banks, particularly the large state-owned banks, are estimated to hold 11 percent, or $5.6 billion, of the Soviet *debt to Western banks, followed about* 9 percent each for the Japanese and Italians.

***EDWARD ROBY** is a free-lance writer based in Germany.*

Dollar-Watchers Await Rally

By Mark Jones

LONDON — The dollar's dip from midsummer highs on the back of U.S. interest rate cuts has sparked concerns that the currency's sharp rise in the first half of the year could be completely unwound. Unless there is firm evidence that the United States is recovering strongly, the dollar will slip further. But it is unlikely to wipe out all the year's gains.

The U.S. economy is into its recovery phase while those of its key trading partners are slowing fast, and that divergence, on past trends, should allow a renewed dollar rally.

The dollar rose by 16 percent on a trade-weighted basis between January and its July peak (when it reached 1.84 Deutsche marks and 142 yen) but has lost about a third of that in the past two-and-a-half months. This reflects the disappointment of expectations that U.S. economic recovery would be strong and that the next move in interest rate would be upward.

Instead, mounting evidence that the upturn was weak prompted the Federal Reserve, under pressure from a Bush administration determined to provide a sound economic background for next year's presidential elections, to cut interest rates over the summer.

Since the financial markets are sensitive to growth statistics, each time weak economic data are published, the dollar dips. What appears to be happening is that, while strong exports are pulling U.S. industry out of recession (export volumes in the three months to August were up 7 percent on a year ago), there is little follow-through from domestic demand because consumers are still paying off the high levels of debt they ran up in the boom. The implication is that recovery will be cautious.

Most forecasters say that the U.S. economy will grow by a modest 2 percent to 3 percent next year —enough to mean that short-term interest rates will be pushed up again, but insufficient to deflect inflation from its declining trend. This favors the United States at a time when conditions in Japan and Germany are taking a decided turn for the worse.

In Germany, interest rates are heading higher but not high enough to match the prospective rise in inflation. German interest rate inertia will in part reflect slower growth. Last month, the leading employers' group, Bundesverband der Deutschen Industrie (BDI), reported a turndown in orders for most industries, while there was an 11 percent rise in West German bankruptcies in August. Meanwhile, pay settlements are around 7 percent and German inflation is heading for a peak of nearly 5 percent next year.

In Japan, interest rates are on their way down. A cut in the official discount rate from its current 5.5 percent is thought imminent as growth fades. Although the Japanese economy has been expanding for 58 months — the longest uninterrupted growth since World War II — recent indicators suggest a slowdown is likely, with August industrial production slipping 2.1 percent. Although G-7 policymakers, worried by a renewed surge in Japan's trade surplus, backed a rise in the yen at their meetings in Bangkok last weekend, it is more likely to weaken.

INTEREST rates are likely to fall by more than inflation, which is expected to decline from 3 percent to 2½ percent next year, so reducing the attractions of Japan to international investors, according to those predicting a dollar recovery.

Gerald Holtham of Shearson Lehman in London is one such dollar bull. He says the dollar's upturn will begin when there is firm evidence that the U.S. economy is recovering strongly. "That will be under way by the second quarter of next year, and we'll be expecting the dollar to rise to possibly *1 mark 90 pfennigs and the* mid 140s on the yen," he said. But from those levels, he forecast that the dollar would ease back.

The New York investment bank Morgan Stanley expects a sharper and more sustained rally though 1992 on the basis of 4 percent U.S. *growth next year. It is forecasting* that the dollar will rise by nearly 50 percent to levels of 2 marks 40 pfennigs and 190 yen by early 1992. That is approaching the kind of rally the dollar enjoyed in the first half of the 1980s.

But few are prepared to go as far as Morgan Stanley, arguing that economic policymakers are much more coordinated these days and that well before the dollar reaches anything like 2 marks, it is likely that the Group of Seven industrialized nations will intervene.

***MARK JONES** is a reporter with BBC Radio's Business & Economics Unit in London.*

Eurobanks Forge Alliances

Continued from page 11

(Cariplo), the world's largest savings bank, opened branches in key European financial centers and bought banks in Germany, France and Spain. This has not precluded, however, a solid commitment to cooperation with sister European banks.

These were among the principal reasons that motivated the French savings banks to spearhead the drive toward cooperation through cross-border alliances.

Spain was the first country to respond positively. In March 1988, a cooperation agreement was signed with the Caixa de Barcelona, followed by numerous others in Spain, Belgium, Italy, Germany and Sweden.

The practical applications cover cash-withdrawal facilities for savings banks' customers abroad, cash letters, accounts in foreign currencies and real estate packages for purchases in other countries.

Another form of bilateral cooperation involves corporate banking for SMEs. Cencep and Düsseldorf-based Rheinscher Sparkassen und Giroverbank set up in 1989 a joint venture, Sofac, to facilitate export activities by SMEs in the two countries through a spectrum of services encompassing representation, management counseling, evaluation and search for partners.

Capping this drive for cooperation was the European Savings Banks charter, initialed in March 1990 by 16 institutions, creating what the Cencep chairman, Jean-Pierre Thiolon, termed "the first step toward a European Savings Banks Community."

In December 1990, savings banks from Iceland, Poland and Hungary joined the grouping, too.

The first Europeanwide projects were launched in 1991. They are:

- Eufiserv: This company is in charge of making available to 43 million savings banks' customers access to 18,000 automated teller machines located throughout the Continent.
- Eufigest: This Luxembourg-based entity is responsible for the design and management of Ecu-denominated mutual funds sold in national markets through members savings banks' networks. Three are available, respectively in the money, bond and equities markets.

Could the European savings banks overly dilute their strong institutional image and unique traditions in the headlong rush to modernize and compete as universal banks in Europe?

Mr. Benusilho of Cencep thinks not. "The term savings bank is a common denominator," he said, "that creates and maintains a solid communitywide image providing us with numerous comparative advantages in the brave new world of European banking in the 1990s."

***HOWARD SCHISSEL** is a journalist based in Paris.*

Japan Caught Between Rivals

Continued from page 11

and puts a priority on an increase in exports and investment from abroad. But for the men who rule China, economics has always been the servant of politics. The Foreign Ministry has maintained this hard-line stance despite the huge growth since 1987 in trade, investment and tourism between Taiwan and China, a fact that has led many Chinese and Japanese to argue that what is good for Taiwan's economy is also good for China's.

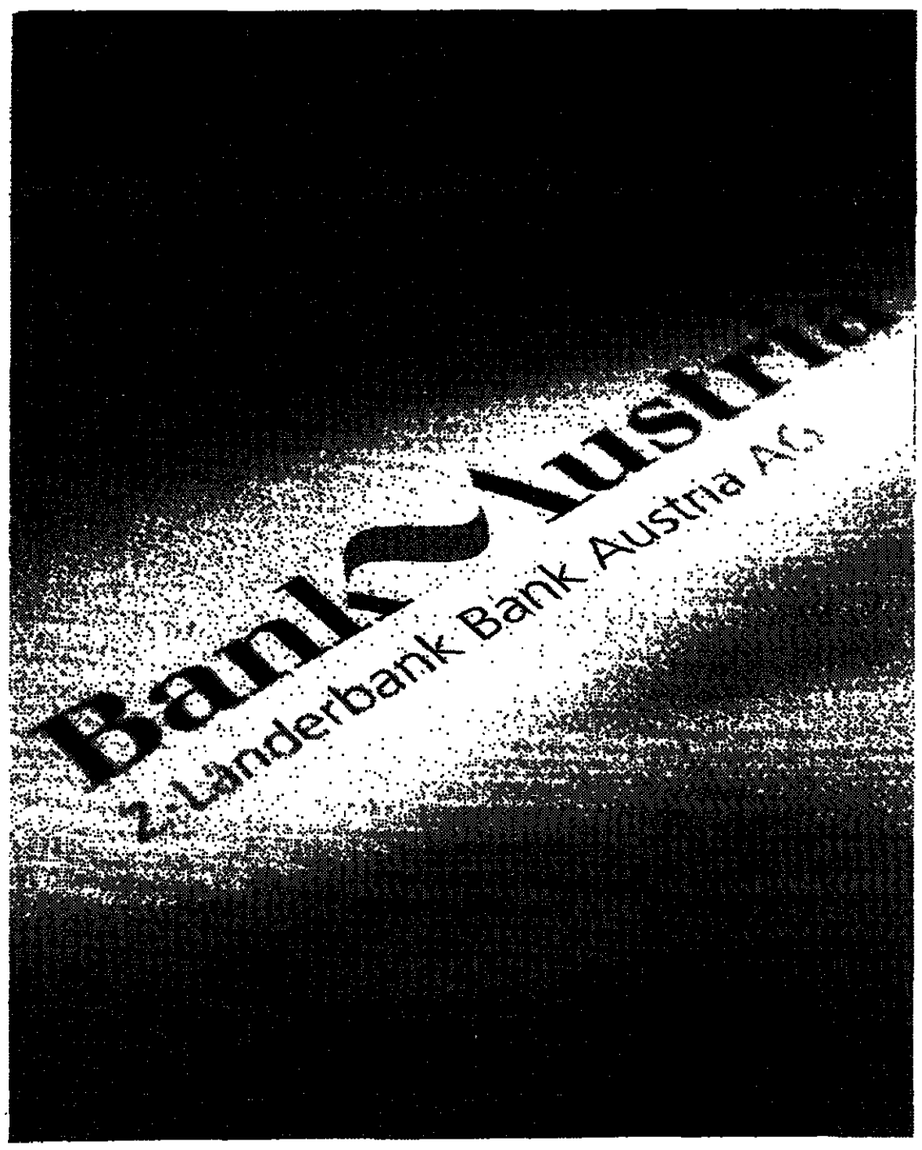
But why should Japan's banks, whose money is sought by companies and governments the world over, heed the warnings of Beijing?

There are two reasons, one commercial, the other political. For Japanese business, including banks, China is a more attractive market than Taiwan over the long term. They do not want to jeopardize their chances of future access to a market where living standards have risen dramatically over the last 13 years of economic change. Taiwan, on the other hand, is too weak to impose sanctions against Japanese goods or companies. Japanese products, from hi-fi equipment and fashion to department stores and manufactures, already have a strong presence there.

The political reason is the consensus among Japan's ruling elite that good relations with Beijing and stable economic growth in China are vital for Japan's long-term peace and prosperity. China's human rights record is not an issue in Japan. As part of this consensus, the Japanese Ministry of Finance discouraged Japanese banks from opening offices in Taiwan after Chinese-Japanese relations were re-established in 1972. Dai-Ichi Kangyo's office in Taipei opened in 1960.

But the West's economic sanctions against China after the Tiananmen Square incident, pressure from banks eager to get into the Taiwan market and growing China-Taiwan economic links persuaded the ministry to ease its stance and give the green light to BoT. Given its close ties to China, BoT is likely to have told Beijing in advance of the move to Taipei. So Beijing's strong public response came as a shock. BoT did not actually open the office until January and did not invite any Taiwanese business people or media to mark the event.

A Taiwanese official said the main obstacle now was not the Ministry of Finance but the banks themselves. "They are cautious of the risk of being shut out of future China business," he said. He added that they could service the Taiwan market from Japan, Hong Kong or in other indirect ways.



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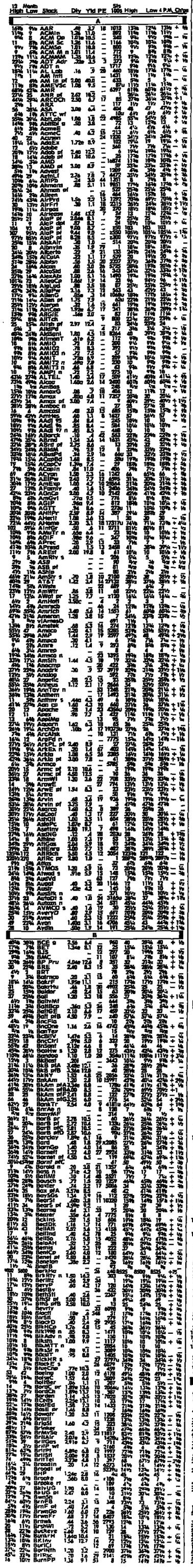
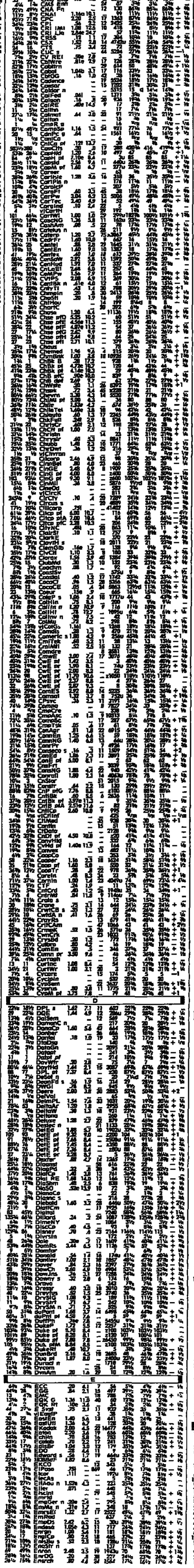
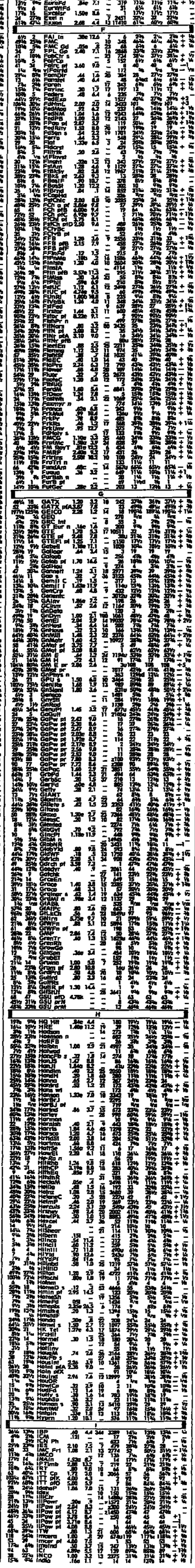
NYSE

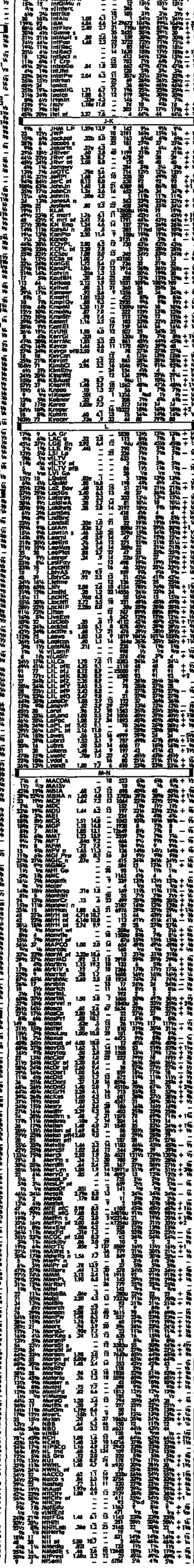
Tuesday's Closing

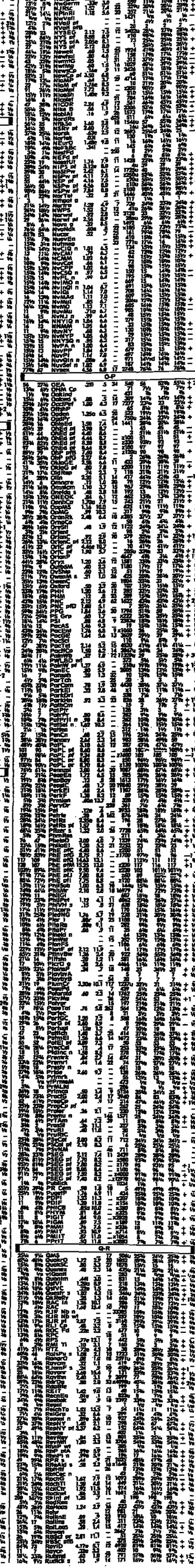
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

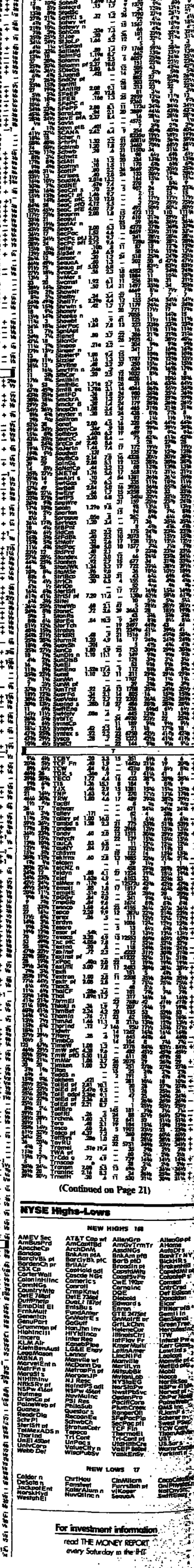












(Continued on Page 21)

NYSE Highs-Lows

NEW HIGHS 168

AMEV Sec, AmBusPrd, AmcheCp, Amsbar, BarclyBk pf, BordenCh pr, BCE Co, CarterWall, ColeinHlInc, CommNGs, CountryMte, DeltE 7.36pf, DuffPhelp, EmpDist El, FirstAmBk, Genentch, GenuPart, Grumman pf, HighInc III, Imcera, KLM Air, KlebnBenAust, LeggMason, MBNA n, MarvelEnt n, MuniFin s, MensSt s, NiMiInv, NtKSRy pf, NSPw 4.56pf, Nutmeg, OrionCa pf, PaineWeb pf, Quanex, ReadCBe, SchrP, SherSft pf, TelMexADS n, Thorind, UnionBkst, UnivCorp, Webb Del

AT&T Cap wt, AmCapitBd, ArchDnM, BnkAm prA, BarclyBk prC, BritAir, CapHald adl, Cmcste NSt, Comerics, Carroll, CrmpKnwl, DetE 7.16pf, DuraLf 187pf, EnisBus, FundAmer, GenRefE s, GoGulf, HanJhn Inv, HYldInco, InterRes, KenetPipe, LG&E Engy, Lennar, Manville wt, McDonn Da, MetroFin pf, MorganJP, NJ Res, NatInd Ps adl, NSPw 4.56pf, NuvMuInc, PSI Res, PhilaSub, Questar s, RecsnEn, SchwbCh, StratusCptr, Tesoro, TriCont, UnPac s, ValueCity n, WisPubSv

AlianGrp, AmGvTrmTr, AssdNGs, BnkAm pfB, BarB pfD, Broadin pf, CapitalMtg, CoopSvPn, DeltE 9Por, Carnoinc, DQE, Diebold, Edwards s, Enron, GTE 3.75pf, GnMaIIEsr, GrtLkCh, HelenrCur, IllinoisCtrl, InfPlus Pr, KmprMulti, LehmAmer, LincNtPd, Manville, MerillLyn, MitsubBk, MylanLab, NYSEG, NorStPw, NwstPsSvc, OgdenPrp, PacifCorp, PlumCreek, RespreGI, SfePacPip, SctPac pf, TCF Fin, ThermoEl, TriCont pf, UtahIntCp, VaEP 8.68pf, YankEnSy

AllanGp pf, AHome, AutoDFs, BankTr NY, BlackHRs, BrokenHill, CapitalMt pf, Colonial s, Comsat, CntrCred, Def Edison, Dresdner, Elcor, FtWorPf8, Gemill n, GenSignal s, Genstar, Hercules, ITW, Interprt Pr, Kerr Glass, Lowstd s, Lyphomed, MetEd pfG, Mobil, Nacco, NorTrSep, NSPw 4.16pf, Norwest s, PhilaElec, PaineWeb, QMS Inc, RJamR s, Schlmbrg n, Sweet Pete, TCW Conv, TownAuto, USLeas s, WarnerLamb, YorkInt n

NEW LOWS 17

Colder n, DeSoto n, JackpotEnt, KerskHyd, WestghEl

ChrtHou, FarmhsH, KaiserAlum n, NuvQlInc n

CinMilcm, FurrsBsh pf, vlKoger, SecuraA

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BUSINESS/FINANCE
** WEDNESDAY, OCTOBER 16, 1991

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MEDIA MARKETS

Is Frankfurt Book Fair Losing Dominant Role?

By Ferdinand Protzman
New York Times Service

FRANKFURT — Big books, big money and big deals usually dominate conversation at the Frankfurt Book Fair, the publishing world's largest annual trade show. This year, however, the talk was mostly about the chill the industry is feeling.

Recession in the United States and Britain, turmoil in the Soviet Union and the lingering effects of the Gulf war have made 1991 a lean year for many of the world's publishers. In most Western industrial countries, fewer books are being published, sales are generally slow, competition is tougher and profits are under pressure.

As a result, the number of exhibitors, titles shown and new books being presented at the 43d edition of the fair were down from last year, and shop talk was sprinkled with terms like cost-effectiveness and retrenchment.

Shop talk was sprinkled with terms like cost-effectiveness and retrenchment.

This climate prompted some publishers to question whether the expense of exhibiting here is justified when telecommunications have revolutionized the way they do business.

"Frankfurt's level of importance is changing," said Alan Davies, president and publisher of Bantam Doubleday Dell's international division. "It used to be a place where publishers brought manuscripts to sell, but almost all of that is done by phone and fax now."

For example, Mr. Davies said, the sale of foreign rights to General H. Norman Schwarzkopf's memoirs, being published by Bantam, would have taken place in Frankfurt a few years ago, but with phone calls and faxes, the rights were sold "within two weeks of landing the book."

While the fair's stature has diminished somewhat, the costs of attending have risen steadily. For a U.S.-based publisher, a stand at the fair, which ended Monday, can cost more than $500,000 when air fares, hotels, meals and exhibition costs are included.

FRANKFURT IS NOT a bargain in the best of times, but during fairs, local hotels and restaurants raise prices often by as much as 25 percent. "People are starting to look at the real costs of being here," Mr. Davies said. "Just the lighting for our stand cost $35,000."

Peter Osnos, vice president and associate publisher of Random House Adult Trade Books, agreed. "Americans are starting to feel that Frankfurt is a luxury," he said. "The costs are very high. I don't think it is obsolete. We'll always be present at Frankfurt, but it is less a necessity than it was."

The American contingent of 673 exhibitors is also up in arms about a change in the location of their exhibition space. American publishers have traditionally been in the main hall. But this year, the fair administration moved them to a smaller adjoining hall along with Canadian, Japanese and Israeli companies.

The action was taken without consulting the companies involved, and it enraged many of the Americans. A number of chief executives subsequently canceled their visits to Frankfurt, and several publishing houses scaled down the size of their stands.

Fair officials played down both the move and the notion that Frankfurt's status as the publishing world's mecca is eroding.

"We have 91 countries here and 8,417 exhibitors," said Helmut von der Lahr, the fair's chief spokesman. "We can't structure this fair around the Americans. I have heard of the unhappiness and we will meet with them. But frankly, I think we gave them the best space at the whole fair." The complaints may also be tied to the fact that the publishing business is in a slow phase, he added.

Mr. von der Lahr touted the fair's "unique access to the Eastern European market," and publishers agreed that the East European market had enticing potential and was traditionally well represented at the Frankfurt fair. But now that Soviet and East European publishers can travel freely, Frankfurt's clearing-house function may eventually become less important.

Theorist of Property Rights Wins Nobel

By Tom Redburn
International Herald Tribune

Ronald Coase, an English-born American scholar who developed important concepts behind the free-market "Chicago School" branch of economic theory, on Tuesday was awarded the Nobel Memorial Prize in Economic Sciences.

Mr. Coase, an 81-year-old professor emeritus at the University of Chicago Law School who never earned a Ph.D in economics, pioneered research on the crucial role of property rights and helped explain how companies and labor unions can serve to benefit economic development.

The Royal Swedish Academy of Sciences in Stockholm, in awarding the 6 million kronor ($1 million) prize, said Mr. Coase's work on the relationship between law and economics was "among the most dynamic forces" behind current research and "paved the way for a systematic analysis of institutions in the economic system."

His research offers particularly valuable insights for former Communist countries, economists said, in focusing on the importance of a solid framework of private property rights as a critical condition for establishing a market economy.

"His basic insight was that it doesn't matter so much how property is allocated as that property rights are firmly established," said Greg Mankiw, a professor of economics at Harvard University. "The message for the Soviet Union and Eastern Europe is that the governments need to move quickly to define enforceable rules for private property and then get out of the way to let people develop them in the most efficient way."

Mr. Coase (pronounced Coze) was on vacation on the French Riviera and had not been notified before the prize was announced, said Carl-Olof Jacobson, secretary-general of the academy. Attempts to contact him for comment at his home in Roquebrune Cap Martin near Monaco were unsuccessful.

Geoffrey Stone, dean of the University of Chicago Law School, said Mr. Coase "essentially explained the application of legal rules to economic behavior. That may seem like a fairly obvious point, but it was one that was extraordinarily instrumental."

Mr. Coase's research, including his theorem on property rights, helped overcome limitations in basic microeconomic theory by incorporating the idea of transaction costs. In contrast to pure market theory, which depends on the idea of constant dealings between buyers and sellers in an atmosphere of complete knowledge, his explanations help economists understand why it can be advantageous for people to rely on fixed contracts and establish companies and labor arrange-

See NOBEL, Page 17

Recession, Competition Ravage IBM's Profit . . .

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. reported Tuesday an 85 percent drop in third-quarter profit, to $172 million.

The world's largest computer company blamed weak national economies, competitive pressures and transitions to new products that had slowed customer orders for existing ones.

IBM said it expected to eliminate 20,000 jobs this year under a cost-cutting program, up from the 17,000 it previously had targeted.

Earnings per share dropped to 30 cents in this year's third quarter from $1.95 a year earlier. Revenue fell 5.5 percent to $14.4 billion.

"Although business conditions remain unsettled, we expect improvement in the pace of our business as shipments of our new product line build," said IBM's chairman, John F. Akers.

The company, in the midst of its worst downturn since the mid-1980s, has been frantically trying to cut costs, turn out new products and forge alliances with former rivals to reshape its business.

Some Wall Street analysts appeared to think the steps under way would help IBM turn the corner, and a number issued buy ratings on the stock after the earnings were released. IBM gained $1.75 to $103 on the New York Stock Exchange.

But other analysts said IBM remained on the brink of showing an annual net loss for the first time since 1946. (AP, Reuters, AFP)

The Software Showdown of 1992

Comparing the new features of software programs expected from Microsoft and IBM in early 1992. Six million people have bought Windows software, but only 600,000 have purchased OS/2.

Microsoft — WINDOWS 3.1 HAS:	IBM — OS/2 2.0 HAS:
Improved on-screen fonts	Mouse-and-icon control system, similar to Windows
Greater resistance to failure than previous versions	Ability to run a Windows application in an OS/2 window
Added speed	32-bit capabilities for improved performance
Faster-running office networks	Ability to run several DOS programs simultaneously
Newly designed directories that are easier to browse	Faster-running office networks

The New York Times

. . . As It and Microsoft Join Software Battle

By John Markoff
New York Times Service

NEW YORK — Early next year, IBM and Microsoft Corp., the two giants of personal computing, will meet in their first direct confrontation. It is a contest that may well determine the shape of the computer industry.

It is a crucial battle that will pit IBM's ability to produce a next-generation, more powerful software system against Microsoft's pervasive influence in the world of personal computers.

While IBM conceded last week that its operating system would be delayed a few months while new features were hurriedly added, it still insisted that it would be delivered soon, probably next March.

Both companies acknowledge that the winner of the next round of the operating-systems wars will have a tremendous advantage in selling the software that controls personal computers.

The clash between OS/2 2.0 from IBM and Windows 3.1 from Microsoft — both now due to be introduced early in 1992 — will give corporate and small-business computer users their clearest choice yet as to where to invest their development resources.

"It's a critical time because customers are deciding who their strategic partner is, and it's going to be only one of two people," said Morton Rosenthal, president of Corporate Software Inc., a software distributor based in Westwood, Massachusetts.

IBM has staked its pride — and possibly its survival in the personal computer industry — on its new OS/2 2.0. It is basing its case on the power and sophistication of OS/2, which will be the first to deliver a true 32-bit operating system to the IBM-compatible world.

A successful OS/2 would also help IBM blunt Microsoft's charge, and return large corporations and industry developers to the IBM fold.

Earlier versions of OS/2 and Windows have been 16-bit systems that process data less efficiently and impose restrictions on programmers. Full 32-bit software applications are needed to take ad-

See SOFTWARE, Page 16

Citicorp Plunges Into Loss After Big Write-Down

By Lawrence Malkin
International Herald Tribune

NEW YORK — Citicorp, the largest U.S. banking company, paid the price Tuesday for years of heedless expansion by swallowing $930 million in charges for cutting staff and writing down bad loans. The move resulted in a third-quarter loss of $885 million.

The bank skipped its common-stock dividend, and two rating agencies put Citicorp's long-term paper on watch or lowered it, which could increase the bank's cost of raising funds.

Announcing Citicorp's third-quarter results, Chairman John S. Reed warned that lower-than-expected revenues forced the bank to speed up its plan, announced in the July, to lay off 17,000 workers and to strengthen its weak capital base.

"Additional cost-cutting is required," Mr. Reed said. "We are unequivocally determined to strengthen our capital base and restore our earnings momentum."

The report shocked Wall Street, which had expected a small earnings gain, and trading in the stock was suspended for an hour. The loss, which compared with a year-earlier profit of $221 million, amounted to a huge $2.72 per share. That means Citibank has a long way to go to catch up with its competitors, many of whom have begun to turn around after the worst year for American banks since the Depression.

Chemical Bank, soon to merge with Manufacturers Hanover, reported Tuesday a third-quarter profit of $131.6 million, compared with a year-earlier loss of $43.7 million. First Chicago's net was $24.6 million, down from last year's $36.2 million, but the bank said its nonperforming loans had declined from their peak in March. Wells Fargo & Co.'s net slipped to $252 million from $555 million after provisions and the bank said a significant increase in its loan-loss allowance was possible. Banc One of Ohio, one of the nation's super-regionals, reported that its net income gained to $133 million from $109 million.

Bank shares strengthened, and even Citicorp's stock improved. James McDermott, banking analyst at Keefe Bruyette, said the credit quality of banks seemed to be improving as they comb through their loan portfolios, and a slowing economy could prompt easier credit, which would cut the banks' cost of funds and improve their profits.

John M. Morris, the new Citicorp public relations chief hired a fortnight ago from J.P. Morgan, one of the country's soundest and most profitable banks, put his new employer's policy in plain English: "This establishes the baseline. From now on we will be onward and upward."

Citicorp took a charge of $430 million to reorganize its information business, mainly its unsuccessful Quotron stock service. It took a write-down of $888 million for nonperforming Third World loans, almost all from Brazil, which nevertheless paid $154 million in interest. A further $180 million was set aside to absorb the cost of other

See LOSS, Page 16

Profits Surged For Brokerages In 3d Quarter

The Associated Press

NEW YORK — Merrill Lynch & Co., the biggest U.S. brokerage, said Tuesday that third-quarter earnings more than tripled as Wall Street continued to rack up huge profits in 1991.

At PaineWebber Inc., earnings in the period quadrupled, to $38.4 million from $9.6 million a year earlier. Revenue totaled $529 million, up 22 percent. Merrill's earnings jumped to $160 million from $46.1 million; revenue rose 22 percent to $1.8 billion.

While the results compared with an especially poor performance industry-wide last year, they reflected renewed demand for stocks by individual and institutional investors and for debt financing by U.S. companies.

CURRENCY RATES

Cross Rates

Oct. 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.929	3.284	1.1269	0.3309	0.1508 *	—	5.475 *	1.2913	1.4834 *	1.7085	1.793 *
Brussels	35.03	60.0275	20.582	6.0425	2.7525 *	18.265	—	23.5675	0.2789	31.015	32.743 *
Frankfurt	1.709	2.914	—	0.2936	0.1338 *	0.8874	4.86 *	1.1452	1.3175 *	1.5133	1.591 *
London (a)	1.702	—	1.9147	9.9227	2,171.50	3.2823	59.965	2.5408	221.45	1.9239	183.17
Madrid	107.516	183.125	62.875	18.464	8.472 *	55.80	3.0551	72.813	82.813 *	95.164	—
Milan	1,276.60	2,178.70	747.40	219.45	—	663.35	36.313	856.15	9.845	1,132.65	11.89
New York (b)	—	1.6996 a	1.7134	5.8065	1,280.50	1.931	35.275	1.496	130.125	1.1295	107.80
Paris	5.8295	9.922	3.4054	—	0.4557 *	3.0225	0.1655	3.90	4.4844 *	5.161	5.4155 *
Tokyo	129.45	221.56	76.35	22.35	0.1019	67.60	3.499	87.16	—	114.79	1.2096
Toronto	1.1296	1.9214	0.66	0.1937	0.883 *	0.5857	3.208 *	0.756	0.868 *	—	1.05 *
Zurich	1.4945	2.5437	0.873	0.2582	0.1167 *	0.7744	4.2428 *	—	1.1409 *	1.3226	1.3883 *
1 ECU	1.1982	0.7033	2.049	6.9773	1,531.45	2.3087	42.1484	1.7904	156.423	1.3653	128.828
1 SDR	1.3584	0.7951	2.3214	7.9185	1,734.52	2.6173	47.7528	2.0267	176.178	n.q.	146.044

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9930.0	Greek drac.	190.00	Mex. peso	3058.51	S. Afr. rand	2.8343
Austral. $	1.2547	Hong Kong $	7.742	N. Zealand $	1.7715	Soviet ruble*	0.5837
Austr. schil.	12.04	Indian rupee	25.84	Norw. krone	6.61	Swed. krona	6.155
Brazil cruz.	555.81	Indo. rupiah	1969.01	Phil. peso	25.94	Taiwan $	26.10
Chinese yuan*	5.3809	Irish £	0.64	Port. escudo	147.00	Thai baht	25.49
Danish krone	6.514	Israeli shek.	2.3625	Saudi riyal	3.75	Turkish lira	4764.01
Egypt. pound	3.3339	Kuwaiti dinar	0.2875	Sing. $	1.6922	UAE dirham	3.6727
Fin. markka	4.172	Malay. ring.	2.7435	S. Kor. won	749.70	Venez. boliv.	60.13

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6954	1.6884	1.6823	Canadian dollar	1.1331	1.1360	1.1379
Deutsche mark	1.7166	1.7221	1.7277	Japanese yen	130.09	130.23	130.29
Swiss franc	1.4974	1.5011	1.5045				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 3/16-5 5/16	9 1/8-9 1/4	8 1/8-8 1/4	10 1/2-10 5/8	9 1/16-9 1/4	6 1/4-6 3/8	9 5/8-9 3/4	7
2 months	5 3/16-5 5/16	9 1/8-9 1/4	8 1/8-8 1/4	10 1/2-10 5/8	9 1/16-9 1/4	6 7/16-6 9/16	9 11/16-9 13/16	7
3 months	5 3/16-5 5/16	9 3/16-9 5/16	8 1/4-8 3/8	10 3/8-10 5/8	9 1/16-9 3/16	6 1/2-6 5/8	9 11/16-9 13/16	7
6 months	5 5/16-5 7/16	9 3/16-9 5/16	8 1/4-8 3/8	10 1/8-10 1/4	9 1/4-9 3/8	6 7/16-6 9/16	9 11/16-9 13/16	7
1 year	5 1/2-5 5/8	9 1/16-9 3/16	8 1/16-8 3/16	10 1/8-10 1/4	9 1/4-9 3/8	5 15/16-6 1/16	9 11/16-9 13/16	7

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 15

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/8	4 3/4
Com. paper 90-179 days	5.20	5.20
3-month Treasury bills	4.95	4.96
6-month Treasury bills	4.97	5.00
1-year Treasury bills	4.99	5.02
30-year Treasury bond	7.86	7.87
2-month CD's	4.90	4.90
3-month CD's	5.00	5.05
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 7/8	6 29/32
2-month interbank	6 25/32	6 19/32
3-month interbank	6 7/16	6 7/16
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 3/4	9 3/4
Call money	9.15	9.15
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 7/8	10 11/16
1-month interbank	10 15/32	10 7/16
3-month interbank	10 5/16	10 9/32
France		
Intervention rate	9.00	9.00
Call money	8 15/16	8 7/8
1-month interbank	9 3/32	9 1/8
3-month interbank	9 1/8	9 1/8
6-month interbank	9 9/32	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Oct. 15

1 month	5 1/16 - 5 3/16
2 months	5 1/8 - 5 1/4
3 months	5 1/8 - 5 1/4
6 months	5 1/4 - 5 3/8
1 year	5 1/2 - 5 5/8

Source: Reuters.

U.S. Money Market Funds

Oct. 15

Merrill Lynch Ready Assets
30-day average yield: 5.16
Telerate Interest Rate Index: 5.245

Source: Merrill Lynch, Telerate.

GOLD

Oct. 15

	A.M.	P.M.	Ch'ge
Hong Kong	358.25	358.45	— 2.10
Luxembourg	358.75	—	— 1.40
Paris (12.5 kilo)	359.00	358.01	— 2.49
Zurich	358.45	358.15	— 1.30
London	358.60	357.55	— 0.95
New York	—	357.45	— 1.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

European Executives Warn Japan on Trade

By Steven Brull
International Herald Tribune

TOKYO — European business leaders, saying their ability to compete worldwide is being undermined by Japanese reluctance to accept foreign trade and investment, warned Japan on Tuesday that it could be shut out of foreign markets unless it overhauled its attitude.

At a conference on European investment in Japan, businessmen acknowledged that there had been some Japanese efforts to rectify the situation, but they said fundamental attitudes remained a barrier.

"Apart from some luxury-goods and raw-material imports, the instinct is largely to try to achieve self-sufficiency or dominance in almost any industry by domestic firms even if those firms are or were clearly inefficient by international standards," said Anthony Brak, chairman of the European Business Community council, which represents European business interests.

"It's in Japan's own interest to stimulate imports and investment to the maximum," he said. "Otherwise, in the end, Japan will either find the gates shut or will limit its own markets."

The comments came a day after Japan reported a record monthly trade surplus, of $9.76 billion, and acknowledged that its surpluses were heading into an upward trend. In a clear effort to head off a backlash from Japan's trading partners, the Ministry of International Trade and Industry on Tuesday hinted that it might ask Japanese exporters to restrain themselves.

The Europeans' impatience with Japan is fueled by such figures as these: At the end of March, Japan's investment in European Community countries stood at $55.25 billion, compared with an EC investment in Japan of $3.84 billion.

The European Business Council puts the blame for low EC investment in Japan on tremendously high entry costs, especially land prices. Foreign companies are also hampered by the challenge of finding qualified staff, because they are perceived by Japanese employees as riskier than big Japanese companies in terms of career prospects.

In addition, access is restricted by the *keiretsu* system that links powerful companies.

Takato Ojimi, a director in the trade ministry's industrial policy bureau, said at the conference the ministry was planning a variety of new measures to boost access, including additional tax incentives to help companies cope with high land prices. "The investment climate in Japan has improved. Our domestic market is not fully utilized by foreign companies," he said.

Some European businessmen agreed that the onus was on Europe to make greater efforts to learn about the Japanese market.

"One has to be successful in Japan if you want to be successful worldwide with Japanese companies," said one leading European executive at Tuesday's conference.

The minister of trade and industry, Eiichi Nakao, made his statement as economists said the current trade trend could boost Japan's surplus for the year to levels not seen since the annual record of $96.4 billion in 1987.

"We need to ask for cooperation from individual companies" whose exports have shown sharp growth, he said in an apparent reference to companies in the electronics and automobile sectors.

The ministry, which has often been credited with engineering the rise of Japan's successful export industries, has in recent years appeared equally concerned with promoting imports.

France Holding Firm on Subsidies For Farmers in GATT Negotiations

Reuters

PARIS — France is holding firm in its refusal to consider any new compromise on farm-subsidy reductions in the current GATT negotiations but French officials said Tuesday a quick move on EC farm reform might unblock the trade talks.

"If we go ahead with the reform of the Common Agricultural Policy, we will automatically end up much further than the EC Commission's current mandate" for cuts at the GATT talks, a French government official said.

The current Uruguay Round under the General Agreement on Tariffs and Trade was due to end last December but was deadlocked over a dispute between the United States and the European Community over farm-subsidy cuts.

Some analysts believe that France is now ready to follow Germany in showing greater flexibility in the GATT talks.

But they said France was unwilling to make concessions publicly for fear of further angering French farmers, who have been bitterly protesting low prices and rising imports in recent months.

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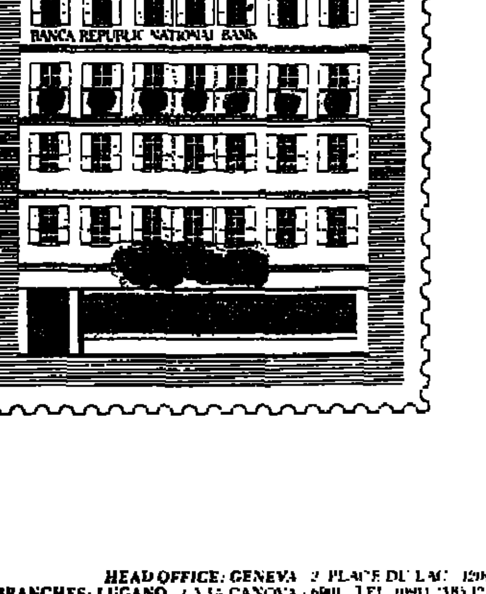

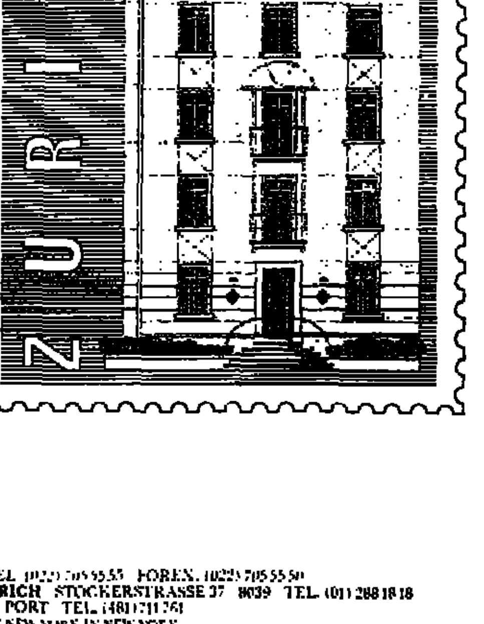

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MARKET DIARY

Corporate Earnings Boost Stock Prices

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices rose Tuesday on the New York Stock Exchange for the fourth straight session, as some better-than-expected corporate earnings reports proved a welcome tonic for investors.

The Dow Jones industrial average jumped 21.92 points to 3,041.37, bringing the index of 30 blue-chip stocks well within striking distance of its record close of 3,055.23, set Aug. 28. The index has risen nearly 100 points in the minirally that started last week.

Advancing issues outnumbered declines by more than 2 to 1 on Tuesday. Volume surged to 213.4 million shares, from 130.1 million Monday, when the Columbus Day holiday was observed.

Stocks also ended sharply higher on the American Stock Exchange and in over-the-counter trading, while key U.S. government securities moved higher.

The bellwether 30-year bond was up 6/32 to 103 1/32 in late afternoon trading for a yield of around 7.85 percent, after being down 12/32 earlier.

The market shook off a weak start tied to IBM's weaker-than-expected performance in the third quarter. Joseph Barthel, director of technical strategy at Hopper, Soliday & Co. in Great Neck, New York, said after the initial unfavorable reaction to IBM's earnings report "people are now looking to see if earnings can improve through cost-cutting measures."

IBM was the fourth most active issue, climbing 3 to 104¼.

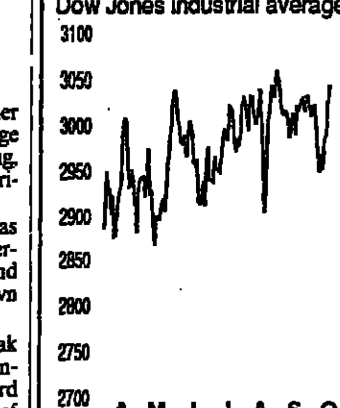
(Reuters, UPI)

N.Y. Stocks

Via Associated Press Oct. 15

The Dow

Daily closings of the Dow Jones industrial average



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3021.34	3057.69	3000.22	3041.37	+ 21.92
Trans	1244.39	1263.27	1234.30	1253.18	+ 12.90
Util	213.63	215.14	212.32	214.45	+ 0.50
Comp	1089.03	1102.33	1081.22	1095.95	+ 8.08

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	462.72	456.13	462.40	+ 5.62
Transp.	316.88	312.66	316.12	+ 3.46
Utilities	145.38	144.55	145.13	+ 0.21
Finance	32.00	31.19	31.85	+ 0.66
SP 500	391.50	385.95	391.01	+ 4.54
SP 100	367.65	362.71	366.81	+ 3.30

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	214.90	212.55	214.90	+ 2.33
Industrials	268.08	264.97	268.08	+ 3.08
Transp.	188.78	186.96	188.78	+ 2.42
Utilities	95.55	95.23	95.55	+ 0.18
Finance	160.68	158.18	160.68	+ 2.49

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	534.12	525.67	534.11	+ 8.45
Industrials	598.96	589.16	598.96	+ 10.87
Finance	525.11	520.24	524.69	+ 4.38
Insurance	533.42	527.38	532.56	+ 3.34
Utilities	620.88	609.59	620.14	+ 13.46
Banks	341.63	338.10	341.40	— 1.36
Transp.	540.48	536.46	539.71	+ 2.71

AMEX Stock Index

High	Low	Close	Ch'ge
377.01	372.63	376.94	+ 4.28

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.15	+ 0.05
10 Utilities	98.62	— 0.13
10 Industrials	95.69	+ 0.23

Market Sales

NYSE 4 p.m. volume	213,440,000
NYSE prev. cons. close	154,816,030
Amex 4 p.m. volume	14,150,000
Amex prev. cons. close	11,488,000
NASDAQ 4 p.m. volume	177,928,100
NASDAQ prev. 4 p.m. volume	117,084,800
NYSE volume up	150,474,830
NYSE volume down	44,502,490
Amex volume up	8,850,480
Amex volume down	2,595,400
NASDAQ volume up	114,773,000
NASDAQ volume down	32,321,830

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	41402	14⅛	12½	12¾	— ⅞
RJR Nb n	33385	10⅝	10⅜	10⅝	+ ⅛
WstgEl	32014	18	16⅝	18	+ ¾
IBM	29672	104¾	99¾	104¼	+3¼
AT&T	27132	38½	37⅝	38½	+ ⅞
AmExp	25564	21⅜	20⅝	21⅜	+ ⅝
Waste	23348	37	34⅛	36⅞	+1⅞
PepsiC	19840	29½	28½	29	
ArchDn	19375	27⅝	26	27¼	+1⅛
GenEl	19032	70¼	67⅝	70⅛	+2½
AHome	17317	74⅛	71⅝	73⅞	+4¼
PhilMr	16979	74	72½	73⅞	+ ⅞
AMD	16874	11⅝	10⅞	10⅞	— ¼
EKodak	16477	44⅞	43⅜	44⅞	+ ⅝
BnkAm	15991	42⅝	40¼	42¾	+2⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Nabors	6837	6⅝	6⅛	6⅛	
EntPb s	5893	28	26½	27⅞	+1½
MetMB	3547	21¾	21⅛	21¼	+ ¼
A-ga sc	3449	6⅝	5⅞	6⅛	+ ⅜
ForstL s	3193	33⅞	32	33⅞	+1⅞
US Bio	2805	44⅝	42⅝	43⅝	+1⅛
FruitL	2776	20½	19⅝	20½	+ ⅞
CornCr	2624	26	25⅛	25⅛	— ⅛
FAusPr	2455	11⅛	10⅞	11	+ ⅛
TubMex	2335	11⅝	10⅝	11⅛	+ ⅛
Wthfrd	2242	6¼	5⅞	6¼	+ ¼
Amdhl	2228	14⅛	13⅞	14⅛	+ ⅜
A-afr2 sc	2104	9⅝	8¾	9⅛	+ ⅝
Alza	2007	72⅞	72¼	72⅝	+1
ENSCO	1901	2¼	2⅛	2¼	— ⅛

NYSE Diary

	Close	Prev.
Advanced	1155	1090
Declined	482	463
Unchanged	478	524
Total Issues	2115	2077
New Highs	168	82
New Lows	17	8

Amex Diary

	Close	Prev.
Advanced	356	335
Declined	221	204
Unchanged	239	256
Total Issues	816	795
New Highs	41	32
New Lows	9	6

NASDAQ Diary

	Close	Prev.
Advanced	1,224	1,061
Declined	709	718
Unchanged	2,222	2,377
Total Issues	4,155	4,156

S&P 100 Index Options

Oct. 15

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	31⅛	—	—	—	1/16	⅛	—	—
340	26½	27¼	28½	—	1/16	⅝	2½	3⅛
345	21¾	22⅝	26	—	1/16	1⅛	3⅜	—
350	16⅝	18½	23¼	—	⅛	1⅝	4⅛	6
355	11⅝	14⅛	18¼	—	¼	2½	5⅛	—
360	7	10⅜	14⅛	17	⅝	3⅞	6⅞	9
365	2⅞	7½	11⅛	—	1⅝	5⅛	8¼	—
370	⅝	4½	8¼	10½	4¼	8⅛	11½	13¼
375	1/16	2½	6	—	9	11¼	14¼	—
380	1/16	1⅛	4⅛	6⅛	13⅝	16	16⅝	20⅜
385	1/16	½	2⅝	—	18¼	—	—	—
390	—	⅜	1½	2½	26½	—	25	—
395	—	¼	—	—	—	—	—	—

Calls: total vol. 203,454; total open int. 486,028
Puts: total vol. 149,780; total open int. 401,559

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	⅞	—
32½	—	—	—	2⅝
35	4½	—	2⅛	2⅝
37½	2⅝	4¼	—	—

Calls: total vol. 56; total open int. 24,409
Puts: total vol. 443; total open int. 81,761
Source: CBOE.

Fed's Absence Helps Dollar Move Higher

Reuters

NEW YORK — The dollar closed higher Tuesday on mainly technical activity, with traders noting an underlying positive tone to the U.S. currency.

"The dollar seems to have a stronger bias, partly because the Fed hasn't moved to cut interest rates this week," said Tom Benfer, senior marketing representative at Bank of Montreal.

Short-covering also lifted the dollar, traders noted.

The dollar closed at 1.7134 Deutsche marks, up from Monday's finish of 1.7018 DM. Monday's activity was abbreviated by the U.S. Columbus Day holiday.

The dollar ended at 130.125 yen, up from Monday's 129.400 yen; at 1.4963 Swiss francs, up from 1.4828, and at 5.8355 French francs, up from 5.781. The pound fell to $1.7020 from $1.7135.

While traders said the Fed's apparent decision not to ease rates this week had boosted the dollar, many dealers still think an easing may take place in the next couple of weeks.

Key U.S. data due Thursday — the August merchandise-trade balance and September Consumer Price Index — will be the key factor in determining if the Fed will ease this week, traders say.

Also Tuesday, the mark came under some pressure due to worries about the Soviet Union's debt.

"The fact that the G-7 didn't come to any agreement on how the West can help the Soviets pay off their debts has weakened the mark," said Belal Khan, corporate trader at Fuji Bank, noting that much of Moscow's debt is with Germany and German banks.

In late London trading, the dollar stood at 1.7125 Deutsche marks, nearly 2 pfennig ahead of Monday's late rate of 1.6955 DM. The U.S. currency also rose against the yen, to 130.15 from 129.20; against the Swiss franc, to 1.4945 from 1.4828, and against the French franc, to 5.8275 from 5.7775. The pound slid to $1.7020 from $1.7135.

Foreign Exchange

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	183.60	N.T.	N.T.	N.T.	182.00	N.T.
Mar	188.60	189.00	190.00	186.20	187.00	187.60
May	186.60	188.00	186.00	186.00	185.20	186.60
Aug	189.60	193.00	190.20	190.00	188.20	191.60
Oct	185.00	193.00	N.T.	N.T.	185.00	191.40
Est. Sales 152.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	754	755	767	749	772	773
Mar	794	795	805	788	811	812
May	816	817	827	810	832	833
Jul	838	840	849	834	856	857
Sep	861	862	870	856	877	880
Dec	885	887	895	883	901	903
Mar	910	912	910	910	924	927
May	928	932	939	930	940	944
Jul	948	950	N.T.	N.T.	960	962
Sep	965	968	N.T.	N.T.	976	982
Est. Sales 8,501.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	515	516	531	514	524	525
Jan	537	538	554	537	549	550
Mar	554	555	571	555	556	558
Est. Sales 2,851.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Dec	281.00	279.00	280.00	280.30	+ 0.10
Mar	278.50	277.50	277.50	278.00	— 0.60
May	277.50	277.50	276.00	277.50	— 0.80
Aug	278.50	277.00	277.50	278.00	— 0.30
Oct	256.00	256.00	254.00	258.00	Unch.
Dec	N.T.	N.T.	255.00	257.00	Unch.

Est. sales 1,717. Prev. sales 1,660. Open interest 12,092.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1113.50	1114.50	1115.00	1117.00
Forward	1142.50	1143.00	1144.00	1146.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1371.00	1372.00	1358.00	1359.00
Forward	1360.00	1361.00	1350.00	1351.00
LEAD Sterling per metric ton				
Spot	302.00	303.00	298.00	299.00
Forward	314.00	314.50	310.50	310.75
NICKEL Dollars per metric ton				
Spot	7420.00	7430.00	7470.00	7480.00
Forward	7495.00	7500.00	7530.00	7535.00
TIN Dollars per metric ton				
Spot	5550.00	5560.00	5515.00	5520.00
Forward	5625.00	5630.00	5595.00	5608.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	968.50	969.50	983.00	984.00
Forward	989.00	990.00	1004.00	1005.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.98	89.90	89.92	— 0.02
Mar	90.36	90.28	90.30	— 0.02
Jun	90.41	90.33	90.35	Unch.
Sep	90.35	90.30	90.32	+ 0.03
Dec	90.26	90.21	90.23	+ 0.03
Mar	90.11	90.05	90.08	+ 0.03
Jun	90.00	90.00	89.98	+ 0.07
Sep	N.T.	N.T.	89.95	+ 0.02
Dec	N.T.	N.T.	89.85	— 0.01
Est. volume: 33,814. Open interest: 144,837.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.53	94.51	94.52	Unch.
Mar	94.63	94.61	94.62	Unch.
Jun	94.44	94.42	94.42	Unch.
Sep	94.17	94.15	94.14	Unch.
Dec	93.62	93.60	93.60	— 0.01
Mar	93.43	93.43	93.42	— 0.02
Jun	93.10	93.09	93.10	— 0.01
Sep	92.79	92.79	92.80	+ 0.01
Est. volume: 1,648. Open interest: 31,811.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.68	90.66	90.66	— 0.01
Mar	90.98	90.95	90.96	— 0.01
Jun	91.19	91.18	91.18	Unch.
Sep	91.34	91.33	91.33	Unch.
Dec	91.41	91.39	91.40	— 0.01
Mar	91.60	91.59	91.60	Unch.
Jun	91.68	91.65	91.66	Unch.
Sep	91.70	91.69	91.70	+ 0.02
Est. volume: 13,779. Open interest: 151,845.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-10	94-24	94-26	— 0-06
Mar	N.T.	N.T.	94-29	— 0-06
Est. volume: 20,892. Open interest: 52,585.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.47	86.22	86.26	— 0.11
Mar	86.70	86.50	86.32	— 0.10
Jun	N.T.	N.T.	86.67	— 0.10
Est. volume: 35,953. Open interest: 82,858.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	222.50	219.00	221.75	221.75	+ 1.75
Dec	222.25	218.75	221.50	221.25	+ 1.75
Jan	217.25	218.75	217.25	217.50	+ 1.00
Feb	210.00	211.00	210.00	209.75	+ 0.50
Mar	203.00	201.00	201.50	201.50	+ 0.50
Apr	195.00	193.50	193.50	193.50	+ 0.50
May	188.00	187.00	188.00	186.75	— 0.25
Jun	181.50	181.50	181.50	181.50	+ 1.50
Jul	180.50	180.50	180.50	180.50	+ 1.50
Est. Sales 16,941. Prev. sales 13,370. Open interest 83,353					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	22.83	22.30	22.82	22.81	+ 0.39
Dec	22.42	21.96	22.36	22.37	+ 0.30
Jan	22.05	21.63	22.02	22.02	+ 0.29
Feb	21.67	21.45	21.67	21.67	+ 0.23
Mar	21.25	21.25	21.25	21.23	+ 0.20
Apr	20.92	20.90	20.90	20.97	+ 0.19
May	N.T.	N.T.	N.T.	20.65	+ 0.07
Jun	N.T.	N.T.	N.T.	20.45	+ 0.07
Jul	20.28	20.28	20.28	20.40	+ 0.07
Est. Sales 41,994. Prev. sales 21,724. Open interest 97,939					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point	High	Low	Close	Change
Dec	2633.0	2609.0	2616.0	Unch.
Mar	N.T.	N.T.	2649.5	Unch.
Jun	N.T.	N.T.	2681.0	Unch.

Est. volume: 5,773. Open interest: 35,572.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.506	0.507
Coffee, Braz, lb	0.61	0.61
Copper electrolytic, lb	1.186	1.2045
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.065	4.055
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5763	3.583
Zinc, lb	0.495	0.4954

Dividends

Company	Per	Amt	Pay	Rec
REVERSE STOCK SPLIT				
MTC Electron Tech — 1-for-4				
USUAL				
AAR Corp	Q	.12	12-4	10-28
Boddie-Noell Rest	Q	.31	11-15	10-31
St Paul Bancorp	Q	.10	11-13	10-31
Union Texas Petro	Q	.05	11-15	10-31
Williams (WW) Co	Q	.17	11-15	11-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 14	495,900	452,234	3,348
Oct. 11	557,906	547,817	15,055
Oct. 10	707,173	617,935	56,674
Oct. 9	597,300	765,694	89,322
Oct. 8	791,704	641,845	24,306

*Included in the sales figures.

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U.S./AT THE CLOSE

U.S. Inventories Fell 0.1% in August

WASHINGTON (AP) — U.S. businesses cut their inventories by just 0.1 percent in August, the government announced Tuesday in a report that analysts said signaled companies might be anticipating stronger consumer demand.

The Commerce Department said inventories totaled a seasonally adjusted $806.2 billion, down from $806.8 billion a month earlier.

The department also reported that business sales totaled a seasonally adjusted $540.9 billion in August, virtually unchanged from the previous month. Until August, sales had risen for four consecutive months.

Early October Car Sales Fall Steeply

DETROIT (UPI) — With General Motors Corp. and Chrysler Corp. leading the plunge, U.S. car sales for the first 10 days of October fell 9.5 percent compared to the 1990 period, manufacturers reported Tuesday.

From January to Oct. 10, the automakers reported they had sold 4,867,650 cars, compared with 5,505,803 in the same period of 1990, down 11.6 percent.

The seasonally adjusted annual rate was estimated at 6.1 million units for early October, compared with 6.8 million for the 1990 period when the auto industry went into a recessionary decline, industry analysts said.

The nine domestic automakers — GM, Ford Motor Co., Chrysler, Honda, Nissan, Toyota, Mazda, Mitsubishi and Subaru — reported combined sales of 166,386 units for the first 10 days of October, compared with 183,925 for the same period last year, a 9.5 percent fall.

Rexene Seeks Debt Restructuring

DALLAS (AP) — Rexene Corp., the plastics maker that is struggling under the weight of a 1988 leveraged buyout, said Tuesday it was talking with creditors about restructuring its debts, possibly through a prepackaged Chapter 11 filing.

Rexene did not make a $17.9 million interest payment due Tuesday on some unsecured notes. It said it was suspending interest payments to stay flexible as it undertook some kind of restructuring. Payments to vendors, suppliers and employees would continue, the company said.

Rexene noteholders favor a restructuring by way of a prepackaged bankruptcy, according to the company.

Dow Creates Environment Council

HOUSTON (UPI) — Dow Chemical Co. announced Tuesday the creation of an external corporate environmental advisory council to advise senior executives on global environmental, health and safety issues.

Four of the first seven members of the council named were from the United States, with one each from Canada, France and Britain.

LOSS: *Citicorp Pays for Expansion*

(Continued from first finance page)

bad loans, many in domestic real estate.

The bank also subtracted $320 million from revenue to set up a reserve to pay severance for employees and close down sell off unprofitable branches and other real estate by the end of 1992. Citicorp estimated it would cut operating costs by about $1 billion from $2.6 billion.

After the announcement, the European rating agency IBCA Ltd. lowered Citicorp's long-term rating by two notches to A-minus. Duff & Phelps, the Chicago rating agency, put Citicorp on a credit watch.

Fitch Investors Service reaffirmed its Citicorp ratings and said the outlook was uncertain.

But Fitch indicated the bank would probably pull through. Citicorp has the largest revenue stream of any American bank, making it capable of absorbing heavy write-offs. The bank also enjoys an improving capital ratio and balance sheet, thanks to the sale of assets, and sympathetic government regulators fearful of the damage to the financial system if it were allowed to fail.

SOFTWARE: *IBM and Microsoft Join Battle Over Operating Systems*

(Continued from first finance page)

vantage of Intel Corp.'s 386 and 486 microprocessors.

IBM says the new OS/2 will deliver "better DOS than DOS and better Windows than Windows." Joseph Guglielmi, IBM's vice president for market and business development, said the program would be able to run Windows 3.0 programs and have a Macintosh-like screen called the Workplace Shell that can be controlled by a "mouse."

IBM's delay has been caused by last-minute changes to allow the company's system to run Windows inside OS/2 Windows, rather than making the user switch screens.

Microsoft, for its part, is counting on the popularity of its Windows program, and the desire on the part of computer users and software developers not to start again with a new system. It is now designing its own 32-bit version of Windows while dealing with criticisms that the current version is prone to crashes and that it will not be as speedy as IBM's new system.

Microsoft's programmers say they are investing a significant amount of work in making the 3.1 version of Windows less prone to crashing. They also say the new version of Windows will be significantly more sprightly.

Microsoft is coming to the showdown with a decided edge, having sold a remarkable six million copies of its Windows program in the last 16 months.

IBM's principal challenge will be to stop the hemorrhage of software developers who are now developing only for Windows.

"I can't see how Microsoft can lose at this point," said Dick Shaffer, publisher of Technologic.

Still, Microsoft is not a sure winner. While millions of copies of its program have been sold, analysts estimate that full-time use of the program may be as low as 25 percent because the current version of Windows performs poorly on standard desktop machines.

WORLD STOCK MARKETS

Agence France Presse Oct. 15

Amsterdam	Close	Prev.
ABN Amro Hld	39.20	38.90
ACF Holding	32.40	31.70
Aegon	111.60	110.10
Ahold	82.80	81.60
Akzo	119.10	118.10
AMEV	46.60	46.20
A'Dam Rubber	3.60	3.55
Bols	42	41.80
Buhrmann Tett	43.60	43.50
Center Parcs	23.50	23
CSM	81.90	81.50
DAF	20.30	20.30
DSM	102.30	101.90
Elsevier	89.50	88.20
Fokker	31.20	30.10
Gist-Brocades	33.10	33.20
Heineken	153.30	152
Hoogovens	52.90	51.70
Hunter Douglas	74.10	73.80
IHC Caland	57.20	57.80
Inter Mueller	69	69
Int'l Nederland	47.60	47.40
KLM	36.80	35.60
KNP	44.70	44.50
Nedlloyd	56.30	55.70
Oce Grinten	59.50	58
Pakhoed	43.90	43.20
Philips	34.70	34.30
Robeco	100.80	99.80
Rodamco	56.30	55.80
Rolinco	100.30	99.60
Rorento	69.70	69.60
Royal Dutch	156.80	153.80
Unilever	161.80	160.20
Van Ommeren	40.60	40.40
VMF Stork	42.20	41.90
VNU	76.40	75
Wessanen	82.50	81.20
Wolters/Kluwer	56.20	55.60
CBS Trend Index : 98.50		
Previous : 89.50		

Brussels	Close	Prev.
Acec-UM	1930	1925
AG Fin	1760	1760
Arbed	4190	4280
Barco	1020	984
Bekaert	9460	9500
Cockerill	162	161
Cobepa	4900	4900
Delhaize	7690	7650
Electrabel	4555	4565
GIB	1222	1222
GBL	3280	3260
Gevaert	6830	6840
Hoboken	N.Q.	—
Kredietbank	3980	4030
Petrofina	11125	11050
Royal Belge	4005	4025
Soc Gen Banque	5480	5450
Soc Gen Belgique	2050	2060
Sofina	11500	11500
Solvay	12575	12525
Tractebel	7730	7760
UCB	18725	18750
Powerfin	2360	2365
Current Stock Index : 5509.06		
Previous : 5502.11		

Frankfurt	Close	Prev.
AEG	186.90	185.80
Allianz Hold	1991	1970
Altana	622	608
Asko	859.50	845
BASF	243.70	244
Bayer	289.90	288.30
Bay Hypo bank	352	348.70
Bay Vereinsbk	383.50	376.50
BBC	N.Q.	730
BHF Bank	369	366.50
BMW	470.50	466.80
Commerzbank	243.60	240.50
Continental	199	198.50
Daimler Benz	681.50	676
Degussa	320.20	321
Dt Babcock	153	153.50
Deutsche Bank	643.20	639
Douglas	735	730
Dresdner Bank	342	336
Harpener	330	330
Henkel	542.80	541.80
Hochtief	1200	1165
Hoechst	234.70	236
Hoesch	264	264.50
Holzmann	1220	1185
Horten	187	184.50
IWKA	299.50	292
Kali Salz	166	161
Karstadt	616.80	610
Kaufhof	513	509.50
KHD	139	140.50
Kloeckner Werke	130.50	130.50
Krupp Stahl	145	145
Linde	764	763
Lufthansa	151.90	144
MAN	375.50	370
Mannesmann	271.70	268.70
Metallgesell	416	413.50
Muench Rueck	2020	2040
Nixdorf	193.70	195.50
PKI	525	525
Porsche	660	660
Preussag	346.50	342.50
PWA	233	232.50
RWE	383.50	380.70
Rheinmetall	312	310
Schering	786.50	772.80
SEL	395	390
Siemens	624	619
Thyssen	218	215.50
Varta	308	309
Veba	348.70	345.60
VEW	199.50	199.50
Viag	387.50	385.50
Volkswagen	346.10	342.50
Wella	630	630.50
DAX Index : 1585.84		
Previous : 1571.84		
FAZ Index : 653.76		
Previous : 647.13		

Helsinki	Close	Prev.
Amer A	57	55.50
Enso-Gutzeit	19	19
K.O.P.	21	21
Kymmene	61.50	62.20
Metra	58	58
Nokia	77.10	78
Pohjola	73	71
Repola	41	42
Stockmann	117	120
HEX Index : 851.50		
Previous : 853.20		

Hong Kong	Close	Prev.
Bk East Asia	19.70	19.70
Cathay Pacific	9.45	9.50
Cavendish Int'l	3.78	3.73
Cheung Kong	20.20	20.20
China Light Pwr	20.30	20.30
Dairy Farm Int'l	9.45	9.20
Hang Lung Dev	8	7.95
Hang Seng Bank	33.25	33.25
Henderson Land	13.70	13.60
HK Air Eng.	17	17.10
HK China Gas	10.50	10.60
HK Electric	12.10	12.10
HK Land	8.80	8.80
HK Realty Trust	6.85	6.85
HK Shang Bank	31.50	31.50
HK Shang Htls	4.65	4.65
HK Telecomm	7.45	7.45
HK Ferry	5.10	5.10
Hutch Whampoa	14	13.90
Hysan Dev	7.90	7.85
Jardine Math.	34.75	34.25
Jardine Str Hld	17.50	17.50
Kowloon Motor	7.50	7.45
Mandarin Orient	4.98	4.90
Miramar Hotel	5.90	5.85
New World Dev	11.30	11.30
SHK Props	23.70	23.70
Stelux	3.50	3.53
Swire Pac A	22.70	22.60
Tai Cheung Prps	4.75	4.75
TVE	2.35	2.43
Wharf Hold	9.75	9.80
Wing On Co	7.15	7.15
Winsor Ind.	8.90	8.90
World Int'l	5.25	5.25
Hang Seng Index : 4033.75		
Previous : 4022.21		

Johannesburg	Close	Prev.
AECI	10.50	10.50
Altech	85	84.50
Anglo Amer	115.50	115.25
Barlows	N.Q.	48
Blyvoor	6	6
Buffels	34.75	34.75
De Beers	86.50	85.75
Driefontein	37.50	37.50
Gencor	12.80	13
GFSA	68	68.50
Harmony	18	18.25
Highveld Steel	15.50	15.50
Kloof	31.25	31.50
Nedbank Grp	14.35	14.50
Randfontein	13.50	13.75
Rusplat	66.25	66
SA Brews	55	55.50
St Helena	21.75	21.75
Sasol	17.90	17.90
Welkom	14.50	14
Western Deep	114	117
Composite Stock Index : 3374		
Previous : 3374		

London	Close	Prev.
Abbey Nat'l	2.90	2.90
Allied Lyons	5.98	6
Arjo Wiggins	2.67	2.62
Argyll Group	2.77	2.77
ASDA Group	0.44	0.44
Ass Brit Foods	4.71	4.68
BAA	4.37	4.36
BAe	3.75	3.77
Bank Scotland	1.18	1.16
Barclays	4.51	4.50
Bass	9.85	9.90
BAT	6.37	6.42
BET	2.25	2.23
BICC	3.67	3.74
Blue Circle	2.39	2.40
BOC Group	5.90	5.90
Boots	4.27	4.25
BP	3.46	3.41
Brit Airways	2.02	1.95
Brit Gas	2.56	2.53
Brit Steel	1.17	1.18
Brit Telecom	4	4.07
BTR	4.10	4.06
Cable Wire	5.55	5.48
Cadbury Sch	4.12	4.07
Comm Union	4.90	4.95
Courtaulds	4.88	4.88
Enterprise Oil	5.21	5.04
Eurotunnel	4.65	4.60
Fisons	4.64	4.65
Forte	2.74	2.70
GEC	1.93	1.92
Gen'l Acc	5.12	5.10
Glaxo	14.02	13.87
Grand Met	8.52	8.46
GRE	1.70	1.72
Guinness	10.23	10.27
GUS A	13.32	13.10
Hanson	2.18	2.18
Hawker Sidd	7.40	7.45
Hillsdown	2.09	2.07
ICI	12.95	13.06
Kingfisher	5.46	5.49
Ladbroke	2.53	2.53
Land Sec	5.13	5.11
Lasmo	3.13	2.97
Legal Gen Grp	3.92	3.91
Lloyds Bank	4.05	4.02
Lonrho	2.45	2.45
Lucas Ind	1.39	1.38
Marks Sp	2.76	2.75
Maxwell	1.58	1.61
MEPC	4.79	4.76
Midland Bk	2.60	2.57
Nat'l Power	1.57	1.61
NatWest	3.40	3.37
NthWst Water	3.64	3.67
Pearson	7.63	7.50
P & O	4.95	4.94
Pilkington	1.49	1.48
PowerGen	1.71	1.71
Prudential	2.34	2.35
Racal Elec	0.56	0.56
Rank Org	6.52	6.40
Reckitt Col	6.74	6.77
Redland	5.28	5.35
Reed Intl	4.77	4.73
Reuters	9.56	9.39
RMC Group	5.79	5.89
Rolls Royce	1.38	1.41
Rothmans	11.27	11.10
Royal Ins	3.18	3.28
Royal Scot	1.81	1.81
RTZ	5.53	5.52
Sainsbury	3.57	3.54
Scot Newcas	4.12	4.16
Sears Holds	0.94	0.93
Severn Trent	3.33	3.38
Shell	5.26	5.14
Smith Nephew	1.21	1.22
SmithKline B	7.60	7.46
Sun Alliance	3.52	3.58
Tarmac	1.74	1.73
Tate & Lyle	3.88	3.88
Tesco	2.49	2.47
Thorn EMI	7.83	7.86
Trafalgar Hse	2.32	2.39
TSB Group	1.37	1.36
Ultramar	2.60	2.66
Unilever	7.82	7.75
Utd Biscuits	3.94	3.94
War Loan 3½	36.56	36.50
Wellcome	7.18	7.12
Whitbread	4.67	4.67
Williams Hdgs	3.31	3.28
Willis Corroon	3.02	2.95
F.T. 30 Index : 1973.50		
Previous : 1973.60		
F.T.S.E. 100 Index : 2576.70		
Previous : 2574.50		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3025	3035
Banco Central	4100	4115
Bco. Santander	4850	4860
Banesto	3450	3440
CEPSA	2340	N.Q.
Dragados	2080	2075
Ercros	647	625
Iberdrola I	707	703
Telefonica	1175	1175
S.E. General Index : 263.55		
Previous : 263.86		

Market Closed

There were no quotations Tuesday in Milan because of a strike by stock broker clerks.

Montreal	Close	Prev.
Alcan Aluminum	22¼	22½
Bank Montreal	37⅝	37⅛
Bell Canada	45⅝	45
Bombardier A	N.Q.	24
Bombardier B	24⅝	24
Cambior	10¼	10
Cascades	5⅝	5⅝
Dominion Text A	6¼	6¼
Donohue	11⅛	N.Q.
MacMillan Bl	17¼	17
Natl Bk Canada	10⅞	10⅞
Power Corp.	15⅝	15
Provigo	11¼	11½
Quebec Tel	16¼	16⅞
Quebecor A	18⅝	18⅝
Quebecor B	18	17⅝
Teleglobe	9½	9⅜
Videotron	12⅛	12⅛
Industrials Index : 1559.90		
Previous : 1529.88		

Paris	Close	Prev.
Accor	750	719
Air Liquide	673	667
Alcatel Alsthom	600	598
Bancaire (Cie)	528	513
BIC	711	708
Bouygues	604	596
BSN-GD	946	929
Carrefour	2021	2025
C.C.F.	175	172.80
Cerus	131	131
Chargeurs	954	946
Club Med	448.90	446.80
Elf-Aquitaine	411	407
Gen. Eaux	2395	2385
Eurodisneyland	138.80	138.50
Hachette	164.80	163.50
Havas	466.90	447
Imetal	262.90	266
Lafarge Coppee	350.40	346
Legrand	3918	3846
Lyon. Eaux	543	539
Oreal (L')	655	649
L.V.M.H.	4200	4186
Matra	183	185
Merlin Gerin	528	524
Michelin B	129	125.30
Moulinex	153.20	156.10
Paribas	430.30	428
Pechiney Intl	170	166.90
Pernod-Ricard	1255	1238
Perrier	1332	1319
Peugeot	616	612
Printemps (Au)	845	842
Radiotechnique	532	545
Raff. St. Louis	1359	1344
Redoute (La)	4870	4850
Saint Gobain	456	453
Sanofi	1028	1011
S.E.B.	1642	1630
Ste Generale A	466.40	464
Suez	323.30	316
Thomson-CSF	144.50	143.70
Total	905	908
U.A.P.	519	497
Valeo	548	546
CAC 40 Index : 1856.89		
Previous : 1833.38		

Sao Paulo	Close	Prev.
Banco do Brasil	168	152
Bradesco	12.20	11.40
Brahma	81.90	73.50
Paranapanema	6.40	5.90
Petrobras	2000	1800
Vale Rio Doce	330	345
Varig	66.10	63.50
Bovespa Index : 27898		
Previous : 25359		

Singapore	Close	Prev.
Cerebos	2.42	2.46
City Dev.	3.32	3.24
DBS	11.50	11.50
Fraser Neave	8.50	8.35
Genting	6.25	6.40
Golden Hope Pl	1.11	1.16
Haw Par	2.35	2.36
Hume Industries	3	2.98
Inchcape	4.08	4.08
Keppel	6.90	7.05
KL Kepong	2.06	2.06
Lum Chang	0.97	0.97
Malayan Banking	3.62	3.66
OCBC	8.70	8.85
OUB	4.34	4.30
OUE	6.80	6.75
Sembawang	7.10	7.25
Shangrila	5.05	5.10
Sime Darby	2.13	2.19
SIA	13	12.90
S'pore Land	5.10	5
S'pore Press	8.65	8.70
Sing Steamship	2.23	2.24
Straits Trading	2.44	2.47
UOB	6.05	6.10
UOL	1.40	1.41
Straits Times Ind. : 1378.04		
Previous : 1375.03		

Stockholm	Close	Prev.
AGA	305	310
Asea	357	360
Astra-A	478	480
Atlas Copco	231	247
Electrolux B	250	252
Ericsson	155	158
Esselte-A	114	115
Handelsbanken	100	102
Norsk Hydro	167	171
Procordia AF	198	200
Providentia	84	86
Sandvik A	340	338
SCA-A	98	101
S-E Banken	50.50	53.50
Skandia F	191	193
Skanska	125	132
SKF	105	106
Stora	270	278
Trelleborg B	89	92
Volvo	328	337
Affaersvaerlden : 981.89		
Previous : 998.09		

Sydney	Close	Prev.
ANZ	3.95	3.86
BHP	14.05	13.85
Boral	3.38	3.34
Bougainville	0.60	0.60
Coles Myer	11.10	10.85
Comalco	3.43	3.40
CRA	12.65	12.30
CSR	4.99	4.86
Dunlop	5.32	5.26
Fosters Brew	1.72	1.72
ICI Australia	4.70	4.60
Magellan	2.16	2.15
MIM	2.11	2.05
Nat Aust Bank	7.48	7.38
News Corp	11.30	10.95
Nine Network	0.70	0.68
Nmndy Poseidon	1.10	1.10
N Broken Hill	2.52	2.47
QCT Resources	1.09	1.07
Santos	3.50	3.28
TNT	1.07	1.08
Western Mining	4.56	4.45
Westpac Banking	4.45	4.31
Woodside	3.99	3.89
All Ordinaries Index : 1586.50		
Previous : 1563		

Tokyo	Close	Prev.
Akai Electr	1050	1050
Asahi Chemical	789	776
Asahi Glass	1260	1230
Bank of Tokyo	1520	1520
Bridgestone	1140	1130
Canon	1520	1530
Casio	1360	1360
C.Itoh	710	711
Dai Nippon Print	1510	1540
Daiwa House	2000	1990
Daiwa Securities	1330	1330
Fanuc	4160	4180
Fuji Bank	2700	2660
Fuji Photo	3100	3080
Fujitsu	967	955
Hitachi	1010	1000
Hitachi Cable	980	979
Honda	1570	1560
Ito Yokado	4780	4710
Japan Airlines	1200	1220
Kajima	1510	1500
Kansai Power	2890	2860
Kawasaki Steel	399	400
Kirin Brewery	1450	1450
Komatsu	842	840
Kubota	700	691
Kyocera	5110	5150
Matsu Elec Inds	1500	1520
Matsu Elec Wks	1440	1400
Mitsubishi Bk	2850	2830
Mitsubishi Kasei	578	565
Mitsubishi Elec	629	626
Mitsubishi Hev	725	720
Mitsubishi Corp	1380	1370
Mitsui and Co	832	821
Mitsukoshi	1200	1160
Mitsumi	1570	1510
NEC	1270	1250
NGK Insulators	1100	1090
Nikko Securities	919	915
Nippon Kogaku	992	981
Nippon Oil	1030	1000
Nippon Steel	419	420
Nippon Yusen	630	620
Nissan	691	693
Nomura Sec	1670	1700
NTT (SF)	8964	9054
Olympus Optical	1420	1390
Pioneer	3530	3410
Ricoh	665	660
Sanyo Elec	543	541
Sharp	1370	1360
Shimazu	721	738
Shinetsu Chem	1620	1570
Sony	5150	5100
Sumitomo Bk	2470	2450
Sumitomo Chem	492	480
Sumi Marine	1020	1030
Sumitomo Metal	424	422
Taisei Corp	905	900
Taisho Marine	1080	1050
Takeda Chem	1600	1610
TDK	5330	5310
Teijin	560	559
Tokyo Marine	1350	1330
Tokyo Elec Pw	3750	3740
Toppan Printing	1380	1370
Toray Ind.	660	653
Toshiba	657	666
Toyota	1550	1550
Yamaichi Sec	825	845
Nikkei 225 : 24598		
Previous : 23861		
Topix Index : 1849		
Previous : 1836		

Toronto	Close	Prev.
Abitibi Price	14⅞	14½
Agnico Eagle	4.65	4⅝
Air Canada	7⅝	7⅝
Alberta Energy	14⅛	13¾
Am Barrick Res	25½	25⅝
BCE	45⅝	45⅜
Bk Nova Scotia	19⅞	18¾
BC Gas	15⅜	15⅜
BC Phone	19⅝	19¼
BF Realty Hds	0.12	0.12
BP Canada	12¼	12½
Bramalea	4.35	4.35
Brunswick	7⅛	N.Q.
CAE	6⅛	6⅞
Campeau	0.48	0.48
CIBC	30⅜	30⅜
Canadian Pacific	18⅛	18
Can Packers	16⅝	16⅝
Can Tire A	23	22½
Canadian Turbo	1.65	1.65
Cantor	22	21¾
Cara	5¼	5¼
CCL Ind B	10⅛	10
Cineplex	4.20	3.95
Cominco	22⅝	21⅝
Conwest Expl A	N.Q.	—
Corona Intl	6¼	6¼
Denison Mn B	0.20	0.22
Dickenson Mn A	N.Q.	3
Dofasco	18⅝	17⅞
Dylex A	3.20	3¼
Echo Bay Mines	9	9
Equity Silver A	1⅛	1⅛
FCA Intl	4	4.15
Fed Ind A	8⅝	8½
Fletcher Chall A	14⅞	14⅜
FPI	5½	5⅝
GoldCorp	3.30	3¼
Grafton Group	N.Q.	1.60
Gulf Cda Res	7⅛	7
Hees Intl	15⅛	14⅞
Hemlo Gld Mines	10	10⅛
Hollinger	11⅛	11⅛
Horsham	10⅜	10⅛
Hudson's Bay	31⅞	32
Imasco	32½	32
Inco	35⅜	35
Interprov pipe	30⅜	30½
Jannock	15⅝	15⅜
Labatt	25¼	25⅛
Loblaw Co	19	19⅛
Mackenzie	6⅝	6⅝
Magna Intl A	17⅛	17⅛
Maritime	20⅞	20¼
Mark Res	7¼	7
MacLean Hunter	10⅛	10¼
Molson A	30⅛	30⅜
Noma Ind A	6⅞	7
Noranda Inc	18⅛	17¼
Noranda Forest	7⅛	7⅛
Norcen Energy	22⅞	22½
Nova Corp	7	7
Oshawa	24¼	23¼
Pagurin A	5⅞	5⅞
Placer Dome	13⅛	13
Poco Petroleum	7½	7⅜
PWA Corp	5¼	4⅞
Quebec Sturgeon	0.15	0.16
Rayrock	5⅞	5⅝
Renaissance	14⅛	13⅞
Rogers B	12	11½
Rothmans	72½	72⅛
Royal Bank Can	26⅞	26½
Royal TrustCo	8¼	8
Sceptre Res	2.45	2.45
Scott's Hosp	16⅞	16⅛
Seagram	126⅞	123
Sears Can	12	12
Shell Can	42⅝	42¼
Sherritt Gordon	7	6⅞
SHL Systemhse	5⅛	5⅛
Southam	15⅜	15½
Spar Aerospace	14⅛	14½
Stelco A	5½	5¼
Teck B	18⅜	18¼
Thomson News	14⅞	14⅜
Toronto Domn	17	17⅛
Torstar B	21	20½
Transalta Util	13	12⅞
TransCda Pipe	16⅛	16½
Triton Finl A	11⅛	11
Trimac	8⅛	8½
Trizec A	10⅛	10⅛
Unicorp Energy	N.Q.	1.70
Woodward's Ltd	2.44	2.40
TSE 300 Index : 3416.70		
Previous : 3375.40		

Zurich	Close	Prev.
Adia Intl	785	785
Alusuisse	997	996
Leu Holdings	1775	1775
Brown Boveri	4380	4350
Ciba Geigy	3220	3240
CS Holding	2030	2040
Elektrow	2670	2670
Fischer	1155	1160
Interdiscount	2860	2860
Jelmoli	1640	1630
Landis Gyr	1080	1080
Moevenpick	4030	4050
Nestle	8200	8160
Oerlikon-B	375	375
Pargesa Hld	1245	1250
Roche Holding B	5020	5010
Sofra Republic	83	83
Sandoz	2180	2130
Schindler	4260	4240
Sulzer	487	486
Surveillance	7380	7300
Swissair	725	725
SBC	304	305
Swiss Reinsur	499	497
Swiss Volksbank	1155	1150
Union Bank	3300	3310
Winterthur	3390	3430
Zurich Ins	1850	1860
SBS Index : 609.70		
Previous : 607.00		

For investment information

read THE MONEY REPORT every Saturday in the IHT

U.S. FUTURES

Via Associated Press Oct. 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.49¾	2.72½	Dec	3.44½	3.47	3.41¾	3.46¼	+.02½
3.70¼	2.79	Mar	3.46	3.48¾	3.44¾	3.48¼	+.01½
3.43½	2.80½	May	3.38	3.41¼	3.38	3.41¼	+.02¾
3.22½	2.79	Jul	3.25	3.27¾	3.24	3.27¼	+.02
3.34¾	2.92	Sep	3.31	3.31½	3.31	3.31½	+.00½
3.45	3.38	Dec	3.40	3.42½	3.40	3.42½	+.00¾
Est. Sales		Prev. Sales 9,109					
Prev. Day Open Int. 59,957 off 5							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.48	3.50¼	3.47¼	3.50¼	+ .01½
		Mar	3.48¾	3.50½	3.47½	3.50¼	+ .01¾
		May	3.41½	3.42	3.40	3.42	+ .01
		Jul	3.33	3.34½	3.32½	3.34½	+ .01½
		Sep				3.37	+ .01
Est.Sales		Prv.Sales 4,168	Prev.Day Open Int 40,767			Chg. +377	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.48	2.48	2.46	2.46¾	—.02
2.77¼	2.28½	Mar	2.57¼	2.57½	2.55½	2.55¾	—.01¾
2.79½	2.34¼	May	2.63½	2.64¼	2.62	2.62¼	—.01¼
2.82	2.39½	Jul	2.68	2.68½	2.66¾	2.67	—.01¼
2.65	2.36½	Sep	2.59¾	2.61¼	2.59¾	2.60¼	+.00¼
2.59¾	2.34½	Dec	2.56½	2.58¼	2.56¼	2.58	+.01¼
2.64	2.60	Mar				2.65¼	+.01¼
Est. Sales		Prev. Sales 33,311					
Prev. Day Open Int.234,434 off 85							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.47¼	5.48½	5.45¼	5.48	
6.59	5.27½	Jan	5.59	5.60	5.56½	5.59	
6.66	5.38	Mar	5.71	5.71½	5.68¼	5.70¾	+.00¾
6.68	5.47	May	5.79½	5.81	5.78	5.80½	+.00¾
6.68	5.62½	Jul	5.87	5.89½	5.85¾	5.88½	+.00½
6.60	5.79	Aug	5.89	5.91½	5.88	5.90¾	+.01¼
6.28	5.57	Sep	5.89	5.88	5.82½	5.83	+.01¾
6.20¾	5.52	Nov	5.84	5.92	5.84	5.88¾	+.02¾
Est. Sales		Prev. Sales 28,569					
Prev. Day Open Int.114,607 up 1,082							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	180.30	180.30	178.90	179.80	—.50
198.50	160.00	Dec	177.20	178.00	176.90	177.20	—.90
197.00	161.30	Jan	176.60	177.20	176.20	176.70	—.60
180.00	163.50	Mar	176.00	176.20	175.20	175.40	—.80
194.00	164.50	May	174.50	174.50	173.90	174.30	—.50
196.00	166.00	Jul	174.20	174.70	174.00	174.50	+.40
188.50	172.30	Aug	174.30	174.70	174.00	174.70	+.90
186.00	172.00	Sep	174.00	174.70	173.80	174.90	+1.00
194.00	186.00	Oct	187.50	187.50	187.50	187.50	+1.50
196.00	187.00	Dec	187.50	187.50	187.30	187.50	+.10
Est. Sales		Prev. Sales 12,973					
Prev. Day Open Int. 66,834 up 990							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	19.35	19.50	19.28	19.49	+.17
24.05	4.00	Dec	19.60	19.78	19.55	19.76	+.20
24.15	19.08	Jan	19.75	19.90	19.72	19.93	+.18
24.10	19.32	Mar	20.05	20.26	20.05	20.25	+.16
23.90	19.62	May	20.38	20.58	20.38	20.53	+.18
24.30	19.90	Jul	20.75	20.87	20.73	20.82	+.17
22.30	20.05	Aug	20.90	20.90	20.90	20.95	+.18
22.30	20.85	Sep	21.05	21.05	21.05	21.05	+.08
22.30	20.85	Oct	21.05	21.05	21.05	21.05	+.15
22.60	21.00	Dec	21.25	21.40	21.25	21.40	+.18
Est. Sales		Prev. Sales 11,948					
Prev. Day Open Int. 60,103 up 521							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	73.00	73.25	72.85	73.20	+.03
77.27	71.15	Dec	76.35	76.45	75.98	76.02	—.43
76.70	71.00	Feb	75.55	75.57	75.15	75.22	—.43
77.00	72.10	Apr	75.80	75.90	75.35	75.40	—.47
75.15	70.25	Jun	72.70	72.75	72.30	72.30	—.42
72.60	69.25	Aug	70.70	70.70	70.30	70.40	—.22
72.00	69.80	Oct	71.10	71.10	70.85	70.85	—.25
Est. Sales 1,947		Prev. Sales 7,040					
Prev. Day Open Int. 72,676 off 1,012							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.90	85.90	85.52	85.65	—.35
88.10	80.90	Nov	86.30	86.35	85.87	86.00	—.57
87.80	80.80	Jan	85.30	85.40	84.90	84.95	—.72
87.10	80.27	Mar	83.77	83.77	83.27	83.50	—.40
87.00	79.95	Apr	83.45	83.45	83.00	83.07	—.48
86.50	78.95	May	82.80	82.85	81.90	81.92	—.38
83.00	80.50	Aug	82.00	82.00	81.65	81.57	—.40
82.20	82.00	Sep	81.50	81.50	81.50	81.30	—.40
Est. Sales		Prev. Sales 1,033					
Prev. Day Open Int. 10,755 up 28							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	44.50	44.80	44.30	44.37	—.33
48.92	42.00	Dec	43.45	43.72	43.35	43.67	+.02
48.25	41.60	Feb	42.80	43.20	42.80	43.17	+.32
46.62	40.70	Apr	41.55	41.65	41.35	41.60	+.15
50.60	45.55	Jun	46.35	46.55	46.20	46.22	—.23
48.20	45.60	Jul	46.50	46.50	46.25	46.32	—.23
46.85	44.67	Aug	45.00	45.00	44.77	44.87	—.13
42.00	40.50	Oct	41.35	41.50	41.35	41.35	—.05
Est. Sales 3,704		Prev. Sales 1,827					
Prev. Day Open Int. 17,474 off 8							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	42.77	Feb	43.20	44.05	42.77	43.80	+.45
61.00	42.75	Mar	43.00	43.70	42.55	43.45	+.40
58.20	43.30	May	43.40	44.40	43.15	44.37	+.60
57.00	43.75	Jul	43.60	44.40	43.55	44.70	+.75
51.00	42.20	Aug	42.40	42.40	42.40	42.05	—.05
Est. Sales 3,511		Prev. Sales 1,476					
Prev. Day Open Int. 18,268 up 43							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	81.40	81.40	79.60	79.90	—1.65
107.50	82.90	Mar	85.25	85.25	83.40	83.75	—1.80
108.00	85.40	May	87.50	87.50	86.10	86.10	—2.00
108.00	87.85	Jul	88.65	89.00	88.45	88.45	—2.10
108.00	90.50	Sep	91.58	91.40	91.50	91.40	—1.35
107.25	93.90	Dec	95.90	95.50	95.50	95.50	—1.50
		Mar				99.80	—.50
Est. Sales 6,520		Prev. Sales 2,525					
Prev. Day Open Int. 44,303 off 413							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.57	8.70	8.56	8.66	+.09
9.77	7.65	May	8.50	8.62	8.50	8.59	+.09
9.16	7.80	Jul	8.49	8.55	8.48	8.55	+.07
9.06	7.73	Oct	8.51	8.54	8.51	8.52	+.07
8.45	8.32	Mar				8.50	+.15
Est. Sales 7,054		Prev. Sales 7,936					
Prev. Day Open Int. 90,225 off 968							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1208	1208	1175	1181	—38
1538	997	Mar	1266	1266	1235	1242	—38
1398	1026	May	1297	1297	1270	1276	—34
1410	1056	Jul	1313	1315	1311	1302	—35
1425	1080	Sep	1332	1335	1332	1329	—35
1460	1119	Dec				1363	—37
1490	1272	Mar				1397	—34
1450	1210	May				1422	—36
1447	1294	Jul				1447	—36
Est. Sales 13,583		Prev. Sales 7,672					
Prev. Day Open Int. 57,907 up 108							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
163.00	111.00	Nov	138.25	146.20	138.25	142.00	+4.15
122.00	112.65	Jan	141.60	141.60	141.60	141.60	+5.00
137.70	113.60	Mar	142.70	142.70	142.70	142.70	+5.00
134.00	115.00	May				142.95	+5.00
132.75	115.25	Jul				142.95	+5.00
124.00	118.00	Sep				142.95	+5.00
126.50	118.00	Nov				142.95	+5.00
126.00	126.00	Jan				142.95	+5.00
		Mar				142.95	+5.00
Est. Sales 2,800		Prev. Sales 1,868					
Prev. Day Open Int. 12,638							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.20	Oct	105.40	105.95	104.50	105.60	—.30
107.80	95.10	Nov	104.30	105.15	104.30	105.00	—.10
108.50	94.50	Dec	103.65	104.50	102.80	104.10	—.10
105.50	95.00	Jan	102.60	103.00	102.60	103.05	—.10
105.10	95.00	Feb	102.30	102.30	102.30	102.40	—.10
106.80	93.90	Mar	101.80	101.90	101.05	101.80	—.10
102.00	93.50	Apr				101.25	—.10
106.20	93.30	May	100.20	100.95	100.20	100.80	—.10
102.00	95.10	Jun				100.45	—.10
103.80	92.80	Jul				100.05	—.10
99.10	98.70	Aug				99.70	—.10
103.45	92.80	Sep				99.35	—.10
100.50	91.60	Dec				98.45	—.10
98.00	2.50	Jan				98.10	—.10
99.50	92.80	Mar	97.70	98.00	97.70	97.55	—.10
97.60	93.70	May				97.10	—.10
97.60	94.80	Jul				96.70	—.10
Est. Sales 5,000		Prev. Sales 4,612					
Prev. Day Open Int. 41,945 up 206							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct				405.1	—1.5
386.0	386.0	Nov				406.3	—1.5
623.5	374.0	Dec	410.0	411.0	407.5	408.2	—1.5
596.0	391.0	Jan				410.1	—1.6
613.0	382.0	Mar	414.5	417.0	414.0	414.6	—1.6
589.0	385.0	May	419.0	419.0	419.0	418.8	—1.7
557.0	395.0	Jul	424.0	424.0	424.0	422.9	—1.7
483.0	408.0	Sep				427.3	—1.7
507.0	408.0	Dec	434.0	436.0	434.0	433.7	—1.7
505.0	440.0	Jan				436.2	—1.7
513.0	429.0	Mar				440.8	—1.7
473.0	438.0	May				446.2	—1.7
470.5	439.0	Jul				451.5	—1.7
Est. Sales 8,000		Prev. Sales 7,982					
Prev. Day Open Int. 90,701 up 758							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	367.40	368.00	367.00	366.80	—4.90
451.50	334.50	Jan	373.00	373.00	368.00	369.30	—4.90
438.50	339.50	Apr	375.50	375.80	373.00	372.60	—5.20
427.50	342.00	Jul				376.20	—5.20
404.00	356.50	Oct				383.00	—5.20
Est. Sales		Prev. Sales 2,923					
Prev. Day Open Int. 17,350 up 665							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	87.00	87.00	84.75	86.00	—1.80
135.75	80.30	Mar	87.50	87.50	86.00	86.95	—1.80
101.75	83.50	Jun				87.95	—1.80
Est. Sales		Prev. Sales 82					
Prev. Day Open Int. 3,930 off 28							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct				357.70	—1.20
360.00	346.80	Nov	359.50	359.50	359.50	358.50	—1.20
483.00	346.80	Dec	361.30	361.50	359.90	360.10	—1.20
456.50	349.80	Feb	364.00	364.20	362.40	362.00	—1.20
446.00	354.00	Apr	365.80	366.00	365.60	365.40	—1.30
467.00	355.00	Jun				368.00	—1.30
426.50	359.60	Aug	372.10	372.10	372.10	370.80	—1.40
410.00	364.20	Oct				373.50	—1.40
406.80	366.00	Dec	377.90	377.90	377.90	376.40	—1.50
404.20	378.00	Feb				379.50	—1.50
410.00	375.00	Apr				382.60	—1.50
411.80	376.40	Jun				385.80	—1.50
		Aug				389.00	—1.60
Est. Sales 25,000		Prev. Sales 16,508					
Prev. Day Open Int. 93,398 up 1,410							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	95.08	95.08	95.05	95.06	
95.20	93.42	Mar	95.15	95.17	95.13	95.16	
94.98	93.15	Jun	95.00	95.00	94.95	94.99	—.02
94.72	93.87	Sep				94.76	+.01
93.98	93.98	Dec	94.37	94.37	94.37	94.32	+.04
Est. Sales		Prev. Sales 523					
Prev. Day Open Int. 27,093 off 23,832							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.025	98.190	Dec	104.040	104.060	103.315	104.040	+.020
102.130	99.250	Mar	103.135	103.135	103.135	103.140	+.020
Est. Sales		Prev. Sales 1,256					
Prev. Day Open Int. 93,288 off 285							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	102-21	102-28	102-18	102-27	+6
102-15	95-8	Mar	102-3	102-5	101-30	102-4	+5
99-13	98-11	Jun				101-13	+5
Est. Sales		Prev. Sales 4,130					
Prev. Day Open Int. 95,493 off 922							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	99-28	100-2	99-15	100	+7
99-24	85-14	Mar	98-30	99-6	98-21	99-6	+8
98-28	85-3	Jun	98-3	98-11	97-26	98-11	+8
98-3	87-14	Sep	97-17	97-18	97-17	97-18	+8
97-13	85-6	Dec	96-23	96-27	96-23	96-27	+8
96-27	90-16	Mar				96-6	+8
96-13	90-22	Jun	95-19	95-19	95-19	95-19	+8
94-14	90	Sep				95-1	+8
94	93-31	Dec				94-17	+8
94-21	90	Mar				94-2	+8
Est. Sales		Prev. Sales 47,420					
Prev. Day Open Int.309,130 off 11,374							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-9	1-22	Dec	94-29	95-4	94-23	95-1	+4
94-18	88	Mar	94-7	94-11	94-7	94-11	+4
Est. Sales		Prev. Sales 380					
Prev. Day Open Int. 10,468 up 93							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.52	90.04	Dec	94.53	94.54	94.50	94.52	+.01
94.62	90.09	Mar	94.62	94.64	94.60	94.62	+.01
94.43	90.15	Jun	94.45	94.45	94.40	94.43	+.01
94.15	90.32	Sep	94.17	94.17	94.12	94.15	+.01
93.62	90.24	Dec	93.63	93.63	93.58	93.60	
93.44	90.28	Mar	93.45	93.45	93.40	93.43	
93.11	90.27	Jun	93.12	93.12	93.07	93.10	
92.81	90.29	Sep	92.82	92.82	92.78	92.80	
92.43	90.22	Dec	92.44	92.44	92.40	92.41	
92.43	90.24	Mar	92.42	92.42	92.38	92.39	
92.27	90.40	Jun	92.24	92.25	92.20	92.21	—.01
92.11	90.36	Sep	92.07	92.08	92.02	92.03	—.02
91.86	90.71	Dec	91.81	91.81	91.73	91.76	—.03
91.83	90.75	Mar	91.79	91.80	91.75	91.76	—.03
91.74	90.71	Jun	91.70	91.70	91.66	91.67	—.03
91.67	91.53	Sep	91.65	91.65	91.59	91.60	—.03
Est. Sales		Prev. Sales 39,722					
Prev. Day Open Int.941,383 off 5,425							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.6908	1.6928	1.6840	1.6856	—128
1.7198	1.5670	Mar	1.6716	1.6728	1.6670	1.6670	—132
1.7024	1.6534	Jun	1.6530	1.6530	1.6530	1.6500	—132
Est. Sales 17,167		Prev. Sales 4,589					
Prev. Day Open Int. 20,826 off 18							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8816	.8175	Dec	.8808	.8808	.8798	.8802	+1
.8765	.8268	Mar	.8747	.8747	.8747	.8752	
.8717	.8330	Jun	.8705	.8713	.8705	.8708	+1
.8671	.8420	Sep	.8660	.8660	.8660	.8663	+1
.8625	.8520	Dec				.8621	+1
Est. Sales 3,814		Prev. Sales 1,004					
Prev. Day Open Int. 28,399 off 83							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5812	.5822	.5793	.5803	—39
.5923	.5353	Mar	.5760	.5764	.5740	.5748	—39
.5868	.5322	Jun	.5695	.5703	.5695	.5696	—39
.5685	.5685	Sep				.5651	—39
Est. Sales 47,737		Prev. Sales 12,424					
Prev. Day Open Int. 58,357 off 557							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007730	.006997	Dec	.007680	.007693	.007657	.007677	—32
.007718	.007000	Mar	.007668	.007670	.007651	.007666	—32
.007705	.007150	Jun				.007664	—32
.007710	.007280	Sep				.007668	—32
.007700	.007512	Dec				.007673	—32
Est. Sales 25,076		Prev. Sales 12,188					
Prev. Day Open Int. 84,220 up 512							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6669	.6682	.6648	.6658	—34
.6995	.6267	Mar	.6619	.6631	.6605	.6612	—34
.6685	.6675	Jun				.6569	—34
Est. Sales 21,653		Prev. Sales 6,632					
Prev. Day Open Int. 24,260 up 676							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	63.30	Dec	63.40	63.75	63.28	63.65	+.16
77.15	64.65	Mar	65.55	65.65	65.25	65.59	+.04
92.25	65.10	May	66.40	66.45	66.10	66.30	—.07
77.70	66.50	Jul	67.00	67.10	66.80	66.95	—.12
70.60	65.40	Oct	65.80	65.85	65.75	65.90	+.08
69.00	65.15	Dec	65.70	65.90	65.70	65.90	+.23
		Mar				66.75	
Est. Sales 5,500		Prev. Sales 6,971					
Prev. Day Open Int. 39,730							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	69.40	69.50	68.30	69.15	+.07
82.62	53.30	Dec	70.10	70.40	69.20	70.00	+.06
70.00	53.40	Jan	70.15	70.40	69.40	70.38	+.32
68.00	52.25	Feb	68.20	68.60	67.60	68.40	+.40
64.90	51.40	Mar	64.80	65.25	64.50	65.25	+.55
62.00	50.00	Apr	61.70	61.90	61.60	61.30	+.10
59.90	48.25	May	60.20	60.20	59.60	59.60	—.35
58.90	48.00	Jun	58.60	58.60	58.50	58.50	—.25
58.50	51.60	Jul	58.00	58.30	58.00	58.30	+.10
58.80	52.75	Aug	58.55	58.70	58.50	58.70	
59.70	53.75	Sep	59.80	59.80	59.80	59.80	+.10
60.60	56.50	Oct	60.65	60.65	60.65	60.65	+.10
Est. Sales		Prev. Sales 33,787					
Prev. Day Open Int.144,980 off 34							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	23.56	23.89	23.38	23.84	+.38
27.70	17.10	Dec	23.36	23.59	23.14	23.56	+.31
27.60	17.25	Jan	23.10	23.30	22.91	23.25	+.24
27.00	17.50	Feb	22.83	22.98	22.68	22.90	+.15
26.75	17.25	Mar	22.55	22.63	22.41	22.63	+.15
26.50	17.50	Apr	22.28	22.34	22.15	22.33	+.12
24.60	17.30	May	22.03	22.05	21.96	22.05	+.06
24.50	17.70	Jun	21.84	21.84	21.82	21.82	
22.11	17.90	Jul	21.70	21.72	21.62	21.72	+.05
21.48	17.75	Aug	21.55	21.59	21.50	21.59	+.05
24.00	17.78	Sep	21.43	21.44	21.41	21.44	+.01
21.35	18.85	Oct	21.27	21.33	21.27	21.34	
21.40	19.80	Nov	21.24	21.25	21.24	21.26	—.03
21.17	20.10	Jan	21.20	21.20	21.20	21.20	—.01
Est. Sales		Prev. Sales 67,102					
Prev. Day Open Int.304,737 off 5,342							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	63.00	63.40	62.45	63.20	+.22
75.25	47.75	Dec	62.60	63.35	62.30	63.10	+.44
62.25	47.00	Jan	62.05	62.90	61.90	62.80	+.64
62.50	50.70	Feb	62.50	63.80	62.50	62.80	+.45
63.45	50.50	Mar	63.60	64.00	63.20	64.00	+.50
66.85	57.30	May	64.85	64.85	64.85	64.85	
65.80	58.00	Jun	65.80	65.80	65.80	65.80	+.85
64.50	58.60	Jul	64.50	65.00	64.50	65.00	+.55
63.35	58.00	Aug	63.15	63.15	63.15	63.15	
Est. Sales		Prev. Sales 13,287					
Prev. Day Open Int. 95,490 off 555							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	388.05	393.50	387.45	392.20	+3.65
403.20	379.95	Mar	390.50	395.75	390.30	394.40	+3.75
400.40	383.25	Jun	397.50	397.50	397.50	396.75	+3.60
390.00	388.50	Sep				399.00	+4.50
Est. Sales		Prev. Sales 33,994					
Prev. Day Open Int.141,590 off 42							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	213.60	216.40	213.15	215.70	+1.85
220.35	207.20	Mar	215.40	217.20	215.40	216.80	+1.90
218.20	208.90	Jun				217.95	+1.90
		Sep				219.10	+1.90
Est. Sales		Prev. Sales 3,850					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,003.50	1,010.50
Reuters	1,624.40	1,620.60
Dow Jones Futures	122.41	122.82
Comm. Research	216.30	216.13

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Decline in U.K. Output Dents Recovery Hopes

Reuters

LONDON — A fall in British industrial production in August dented hopes of a swift recovery from recession, economists said on Tuesday.

"The economic recovery is not coming through as strongly as some people had hoped and these figures suggest any upturn is not going to be robust," said David Owen, economist at merchant bank Kleinwort Benson in London.

Overall industrial output fell by a provisional, seasonally adjusted 1.5 percent in August after a revised 0.3 percent drop in July. Manufacturing production declined 1.1 percent after a revised 0.5 percent rise in July.

Speaking in Bangkok, the chancellor of the Exchequer, Norman Lamont, said the industrial-production figures had not altered his view that the recession in Britain's troubled manufacturing industry was over.

Economists agreed that the recession in manufacturing might be over but questioned the strength of the upturn.

"The recovery is still on course but these figures suggest it may not come through until the fourth quarter of this year," said James Sawtell, economist at Warburg Securities.

Economists said the weak industrial-production picture suggested that a further easing in base interest rates might be needed.

The Treasury said a fall in manufacturing output in August had been expected after strong rises in June and July. "The monthly figures are always erratic at this stage of the cycle."

Vehicle output, which accounts for around 5 percent of manufacturing output, dropped sharply.

But economists were cheered by September producer-price data that suggested inflationary pressures were on the wane.

Prices that manufacturers charge for their products, or output prices, rose by a provisional 0.1 percent, giving a year-on-year increase of 5.6 percent against a revised 5.7 percent in August.

Input prices for manufacturing fell an adjusted 0.5 percent after a revised 1.8 percent drop in August.

British monetary authorities view the producer-price data as a crucial indicator of underlying inflationary pressures.

In German East, Capitalism Pianissimo

By Ferdinand Protzman
New York Times Service

LEIPZIG, Germany — The Blüthner family has been building pianos here since 1853, weathering the rise and fall of Imperial Germany, the Weimar Republic, the Third Reich and then nationalization by East Germany's Communist Government.

Three days before German unity arrived on Oct. 3, 1990, Ingbert Blüthner-Haessler bought the company that his family founded from the government agency charged with privatizing the former East German state holdings.

Now, Julius Blüthner Pianofortefabrik GmbH has joined the small but growing ranks of Eastern German companies that appear to be successfully making the shift to capitalism. Sales have remained consistent, and a staff of 100 faces overtime, not layoffs.

Mr. Blüthner, whose family kept managerial control after the business was nationalized in 1972, had the advantage of making a product that remained in demand in 30 countries, including the United States and the former West Germany. Telling customers that they are buying the same brand that Wagner and Liszt played helps, too.

But since last year, Mr. Blüthner has had to buy new machinery and obtain higher-quality materials. To compensate for the collapse of Eastern European and Soviet markets — and keep the merchandise moving despite higher prices — he has courted piano dealers and added a U.S. marketing unit.

"We are highly motivated, partly by fear of losing our jobs, but even more so by pride," Mr. Blüthner said. "It really irks everyone here when we read in Western German papers that people in the East don't work hard or are irresponsible and incapable of achievement. We want to show the world that's not true."

> **'We are highly motivated, partly by fear of losing our jobs, but even more so by pride.'**
> **Ingbert Blüthner-Haessler**

For Blüthner, adapting to capitalism may prove easier than for many Eastern German companies whose products are either outmoded or of such poor quality that they cannot compete on the world market.

"Our operation is breaking even," Mr. Blüthner said. "The company is stabilizing. This year we will build between 400 and 500 instruments and have sales of about $3.5 million. Over the last year, we invested about $297,000 in new equipment and materials. Our goal is to build up the company and solidify our place among the elite piano manufacturers in the world, such as Steinway, Borsendorfer and Bechstein."

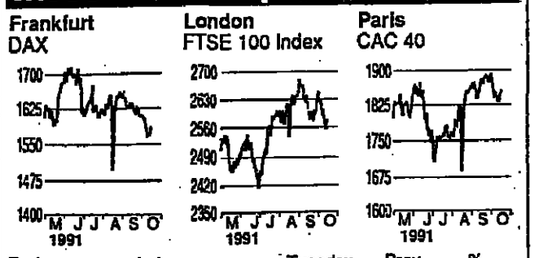
But competing with the elite in a free market required some significant changes, including upgrading some of the materials that go into a Blüthner piano, investing in new equipment and significantly raising the prices, which now range from $25,000 to $33,000, somewhat less than for Steinways of the same size. Piano dealers said these prices were more than 20 percent higher than when the company was state-owned.

"Under Communism, the price of our pianos had nothing to do with the cost of producing them," Mr. Blüthner said. "The state paid for everything no matter what. Now we have to cover our costs and make a profit."

Where and how the pianos are sold is changing. The company has pushed into new markets in Switzerland, Israel and South Korea, countries that East Germany did little or no business with because of ideological differences. That has helped offset the collapse of its markets in the Soviet Union and Eastern Europe.

Blüthner's primary markets remain Western Germany, England, Italy, France and the United States.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.50	89.50	+1.12
Brussels	Stock Index	5,509.06	5,502.11	+0.13
Frankfurt	DAX	1,585.04	1,571.04	+0.89
Frankfurt	FAZ	653.76	647.13	+1.02
Helsinki	HEX	851.50	854.00	-0.29
London	Financial Times 30	1,973.50	1,973.60	-0.01
London	FTSE 100	2,576.70	2,574.50	+0.09
Madrid	General Index	263.55	263.06	+0.19
Milan	MIB	Closed	1,012.00	-
Paris	CAC 40	1,856.69	1,833.38	+1.28
Stockholm	Affarsvarlden	981.89	998.09	-1.62
Vienna	Stock Index	N.A.	474.00	-
Zurich	SBS	609.70	609.00	+0.11

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **BASF AG**, citing weak business, said it would reduce its employee bonus payment to a total of 392 million Deutsche marks ($230 million) from 450 million DM last year.
- **Hafnia Holding A/S**, the Danish insurance group, extended until Dec. 18 its offer to pay 1,000 kroner ($153.30) each for any new shares issued by its rival **Baltica Holding A/S**, in which Hafnia owns a 33.5 percent stake.
- **French consumer** inflation ran at a 2.6 percent annual rate in September, down from 3 percent in August, according to provisional figures.
- **Wagons-Lits SA's** stock was suspended on the Brussels and Amsterdam stock exchanges because of a "planned financial operation" among shareholders, a company spokeswoman said.
- **Rhône-Poulenc** and a subsidiary of **Amoco Corp.** will set up a joint venture to market Kermel, a heat-resistant fiber made by Rhône-Poulenc.
- **The Milan stock exchange** was closed again on the third day of a strike by floor share traders.

Reuters, AFP

Ford U.K. Warns Of Widening Loss

Agence France-Presse

LONDON — Ford Motor, Britain's leading automaker, warned Tuesday that its loss would be much worse this year than in 1990, a day after workers asked for a 7 percent wage rise.

Ford's sales have fallen to their lowest level since 1978, said a spokesman for the subsidiary of Ford Motor Co. of the United States.

Overall car sales in Britain are expected to be down 22 percent for the whole of 1991 from the 1990 level, the spokesman said, with only 1.55 million cars sold against just over two million last year.

Last year, Ford U.K. had its first loss in 20 years, a shortfall of £274 million ($465.8 million). It cited stagnation on the auto market and costs from the takeover of Jaguar.

Amadeus and Sabre Drop Plans to Link Systems

Agence France-Presse

PARIS — The European and U.S. electronic air-ticket reservation systems Amadeus and Sabre have abandoned plans for a trade and marketing alliance, they announced Tuesday.

"Fundamental differences of strategy became evident during talks after the European Commission gave the go-ahead" for the alliance in August, "and Amadeus has decided not to follow up its agreement with Sabre," said Amadeus, the European operator.

Amadeus, a system operated by Air France, Iberia of Spain and Lufthansa of Germany, reached agreement with Sabre, the computer division of American Airlines, on a commercial and marketing deal in November last year.

Once the European Commission had given approval, the two sides had planned that flights and services offered by both systems would be available on the computer screens of all 18,200 travel agencies in 48 countries using Sabre as well as the 10,500 customers of Amadeus.

The director general of Amadeus-France, Edouard Odier, refused to give any details on the decision beyond the official statement, but a source close to Amadeus said the "fundamental differences" were basically over the different structure of the two operations and a different approach to the market.

Amadeus controls 60 percent of the European electronic air-ticket reservation market; its main rival is Galileo, operated by British Airways, KLM of the Netherlands, Alitalia and Swissair.

If it is seeking a new U.S. partner, Amadeus is unlikely to link up with United Airlines' Covia-Apollo as it already has ties to Galileo.

Other possibilities are the U.S. concern, System One, linked to Texas Air, the Worldspan network of Delta, Northwest and TWA and an essentially Asian network, Abacus.

German Coal Aid Fans Controversy

By Richard E. Smith
International Herald Tribune

FRANKFURT — The German economics minister, Jurgen Möllemann, faced off with mining companies and unions on Tuesday over his proposals to cut subsidies to the coal industry, and the parties could only agree on plans to meet again in November.

Germany's heavily subsidized coal-mining industry has been a major target of Mr. Möllemann's broad campaign to slash subsidies to Western Germany to rechannel funds for the reconstruction of the East.

Mr. Möllemann had threatened to resign in July if annual subsidy programs had not been cut by 10 billion Deutsche marks ($6 billion), and various cuts were cobbled together earlier this year to allow him to meet the goal.

But coal mining has so far been little affected. It remains one of the most powerful bastions opposed to Mr. Möllemann's plans because the threat of losing subsidies unites the interests of some of the country's largest companies and with those of unions.

Mr. Möllemann pressed plans on Tuesday to cut subsidies by 1.1 billion DM by 1995, but the unions remained adamantly opposed. Industry leaders claimed such plans could cost as many as 40,000 jobs.

Hundreds of thousands of miners have taken to the streets to protest against the plan. Unions are forecasting a "hot autumn" of demonstrations if Bonn makes no concessions.

The minister showed some flexibility on a longer-range plan to cut production of coke. He previously had proposed to cut production to 45 million metric tons by 2005, from the current 70 million tons, but on Tuesday offered to set the target at a more generous 50 million tons.

The negotiators expected two sessions of further talks to take place early next month and Mr. Möllemann warned that positions remained far apart on a number of issues.

So far, the economics minister has scheduled cuts of roughly 10 billion DM in each of the next three years, with the bulk affecting the insurance, shipping, agriculture and aerospace industries. Political pressure remains strong to pare such subsidy programs since the reconstruction of Eastern Germany is currently requiring transfers of about 100 billion DM annually from Western Germany.

The coal-subsidy program has for decades sustained an industry that was once the backbone of Germany's industrial revolution but has since been vastly underpriced by cheaper labor abroad.

The German Institute of Economic Research computed that each coal-mining job was subsidized at a rate of over 35,000 DM a year, making it the most heavily supported industry in Germany on a per capita basis.

Mr. Möllemann warned on Tuesday that cuts would have to be made soon in order to not only ease the budget squeeze but also to comply with eventual pressures from both the European Community and the General Agreement on Tariffs and Trade, the global trade body.

A contract signed in 1980 obliges the German electricity industry to use 40.9 million tons of costly domestic hard coal annually until 1995. But it lets the companies pass the cost on to customers.

Federal and state governments also transfer about 4 billion DM annually to the steel industry as compensation for having to buy cokes made from domestic hard coal for crude steel production.

NOBEL: *Property Rights*

(Continued from first finance page)

ments that rely on long-term relationships.

Mr. Coase published his first seminal research, "The Nature of the Firm," in 1937 and wrote another touchstone paper in 1960, "The Problem of Social Costs."

"He worked for decades alone before his colleagues started to appreciate his theory," Mr. Jacobson said.

Arjo Klamer, an economic historian at George Washington University in Washington, said that Mr. Coase was unusual among academic economists in producing entertaining, well-written papers.

"He is from what I call the old Chicago school rather than the new school, where everything is filled with mathematics and written in a very tedious way that is practically unintelligible to outsiders," Mr. Klamer said.

Mr. Coase's insights have been useful in other fields related to economics, such as legal science and the study of organizations. He also provided support for such important developments as the creation of markets in pollution rights, which help foster the most efficient ways of reducing environmental waste.

Mr. Coase, who was born in Middlesex, England in 1910 and later became a U.S. citizen, joined the faculty at the University of Chicago in the 1960s.

ADVERTISEMENT

KANEKA CORPORATION
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The undersigned announces that the Annual Report 1991 of Kaneka Co., Ltd. will be available in Amsterdam at:
ABN-AMRO BANK N.V.,
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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, October 11, 1991.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

France

Accor

1st Half	1991	1990
Revenue	10,720.	10,650.
Profit	427.60	572.40

United States

Bank of New York

3rd Quar.	1991	1990
Net Inc.	97.00	71.00
9 Months	1991	1990
Net Inc.	56.00	243.00

Barnett Banks

3rd Quar.	1991	1990
Net Inc.	37.00	16.00
Per Share	0.51	0.25
9 Months	1991	1990
Net Inc.	84.50	90.00
Per Share	1.21	1.43

Quarter nets include loan loss provisions of $90 million vs. $101 million.

CPC Int'l

3rd Quar.	1991	1990
Revenue	1,470.	1,480.
Oper Net	107.00	98.00
Oper Share	1.38	1.27
9 Months	1991	1990
Revenue	4,440.	4,540.
Oper Net	294.10	272.50
Oper Share	3.79	3.51

1991 nets exclude loss of $31.5 million.

Fannie Mae

3rd Quar.	1991	1990
Net Inc.	350.70	299.50
Per Share	1.28	1.15
9 Months	1991	1990
Net Inc.	1,002.	845.70
Per Share	3.67	3.31

1991 nine-month net includes loss of $86.2 million. Full name of company is Federal National Mortgage Association.

Intel

3rd Quar.	1991	1990
Revenue	1,190.	1,010.
Net Inc.	281.70	171.90
Per Share	0.96	0.60
9 Months	1991	1990
Revenue	3,570.	2,880.
Net Inc.	629.90	484.40
Per Share	2.01	2.40

1991 nets include gain of $24 million.

Int'l Paper

3rd Quar.	1991	1990
Revenue	3,300.	3,300.
Net Inc.	109.00	181.00
Per Share	0.76	1.66
9 Months	1991	1990
Revenue	9,600.	9,700.
Net Inc.	345.00	544.00
Per Share	3.13	5.01

Morgan (J.P.) & Co.

3rd Quar.	1991	1990
Oper Net Inc.	347.00	208.00
Oper Share	1.72	1.08
9 Months	1991	1990
Oper Net Inc.	845.00	584.00
Oper Share	4.07	3.01

1991 nets include gain of $99 million and writedown of $221 million, but exclude gain of $32 million.

NCNB

3rd Quar.	1991	1990
Net Inc.	131.10	57.00
Per Share	1.09	0.51
9 Months	1991	1990
Net Inc.	401.70	394.50
Per Share	3.53	3.15

PPG Industries

3rd Quar.	1991	1990
Revenue	1,390.	1,470.
Net Inc.	68.90	107.10
Per Share	0.65	1.00
9 Months	1991	1990
Revenue	4,250.	4,520.
Net Inc.	244.70	373.40
Per Share	2.31	3.47

1990 nine-month net includes gain of $74.8 million.

Primerica

3rd Quar.	1991	1990
Revenue	1,050.	1,320.
Net Inc.	122.50	94.00
Per Share	1.11	0.82
9 Months	1991	1990
Revenue	4,760.	4,500.
Net Inc.	344.70	274.10
Per Share	3.11	2.38

Raytheon

3rd Quar.	1991	1990
Revenue	2,240.	2,240.
Net Inc.	148.40	138.00
Per Share	2.24	2.11
9 Months	1991	1990
Revenue	6,850.	6,810.
Net Inc.	453.90	413.70
Per Share	6.58	6.32

Temple-Inland

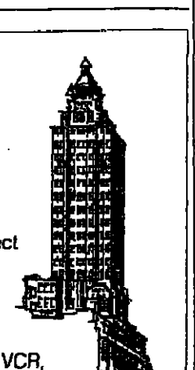
3rd Quar.	1991	1990
Revenue	441.50	404.50
Net Inc.	22.00	54.50
Per Share	0.58	1.02
9 Months	1991	1990
Revenue	1,270.	1,290.
Net Inc.	114.70	184.40
Per Share	2.08	3.32

Wachovia

3rd Quar.	1991	1990
Net Inc.	80.60	75.40
Per Share	1.13	1.08
9 Months	1991	1990
Net Inc.	235.70	221.90
Per Share	3.33	3.17

Quarter nets include loan loss provisions of $34.9 million vs. $18.4 million.

The Carlyle Hotel



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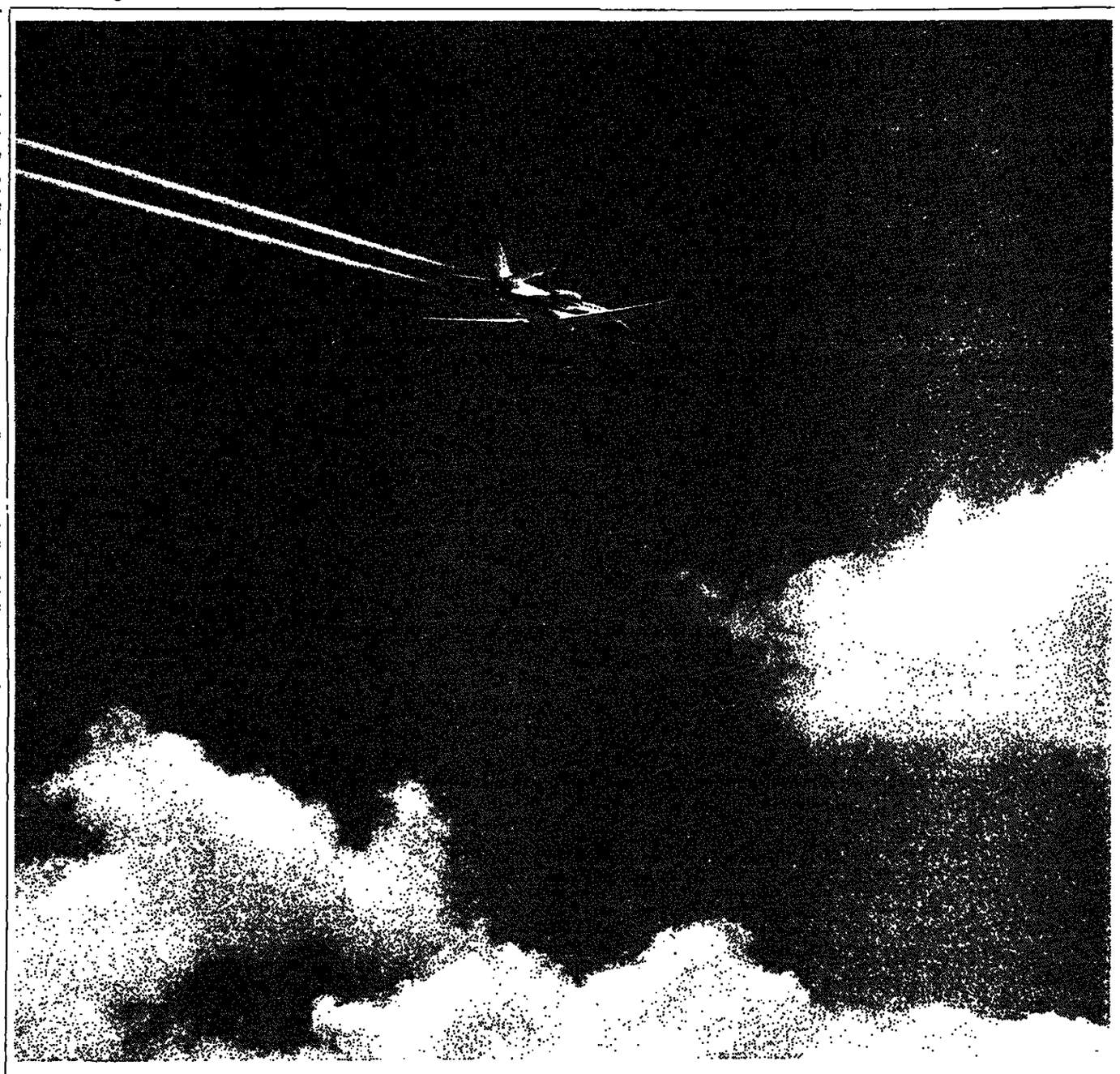


The Skies Show A 70% Chance Of Citation.

No words could describe the popularity of the Citation V and Citation II as effectively as these simple numbers:

Out of every ten business jets delivered in their category last year, more than seven were Citations. A dominating 73 percent of the worldwide market.

That means total sales of these Citations more than doubled the sales of all other manufacturers *combined*.

We cite those figures merely to point out what much of the business world already seems to know: that no other business jets deliver greater performance at lower cost than Citations.

The *Citation II* allows companies to move well beyond slower turboprop travel – and up to the speed, comfort, and safety of a jet. Yet, it's guaranteed to cost *less* to operate than *any* other full-size new turbine business aircraft – prop or jet.

With nearly 200 purchased since its 1987 introduction, the *Citation V* is the fastest-selling business jet of all time. It may also be the best business jet *value* of all time. No other aircraft in its price range measures up to the Citation V as an all-around performer. That's why flight departments of major corporations – as well as single aircraft operators – have made the Citation an essential part of doing business.

And now, there is more reason than ever to buy a Citation. Because those record sales have led us to increase production rates, which has shortened delivery schedules. So you can be operating a Citation V or Citation II much sooner than you may have thought possible.

Last year, Citation earned better than 70% of the market. This year, we hope to do better – by putting your company in a Citation.

To schedule a demonstration, or for more information, contact Cessna Aircraft Company; Coworth Park House; Coworth Park; Ascot, Berkshire SL5 7SF. Tel.: 44-344-873222. Fax: 44-344-27275. U.K. residents only: 0344-873222. Fax: 0344-27275.

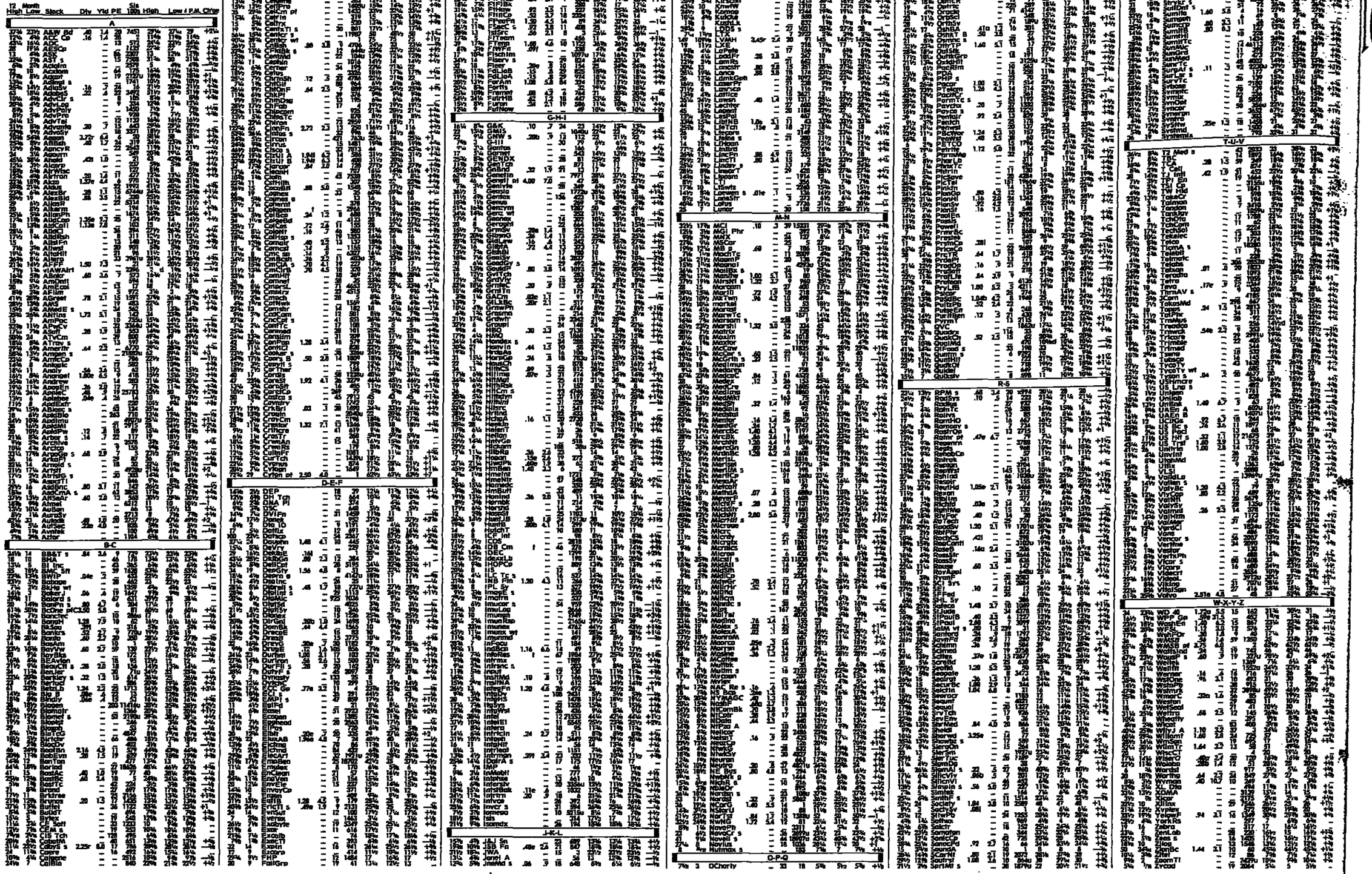
The Sensible Citations

Cessna
a General Dynamics company

NASDAQ

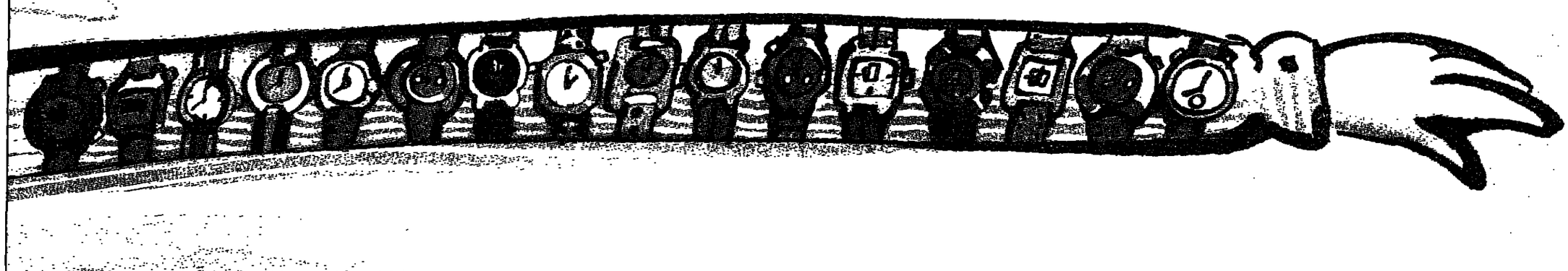
Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



ADVANCO

THE SUN NEVER SETS
ON OUR NETWORK.



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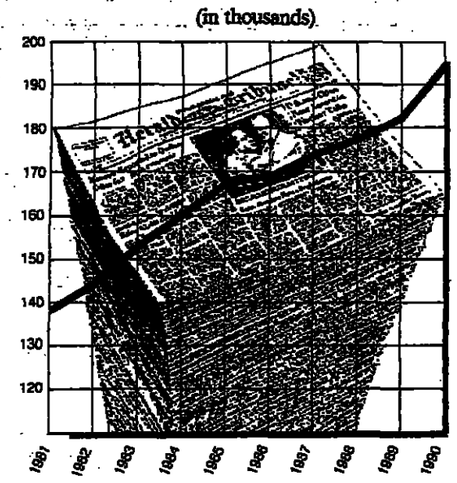
1981/1991
Ten Years of Growth for the Global Newspaper

Circulation and advertising growth are the twin barometers of publishing success and, as the charts below eloquently demonstrate, the International Herald Tribune achieved outstanding results on both counts in the past ten years.

Total Circulation

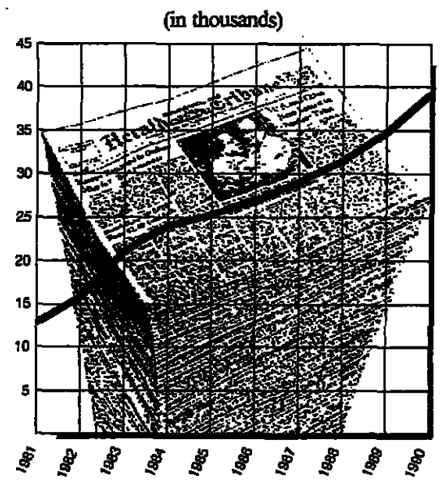
(in thousands)



Over the ten-year period, circulation increased by 40% worldwide, stimulated by growing demand for the IHT's brand of objective journalism and by the creation of eight facsimile printing locations.

Asia/Pacific Circulation

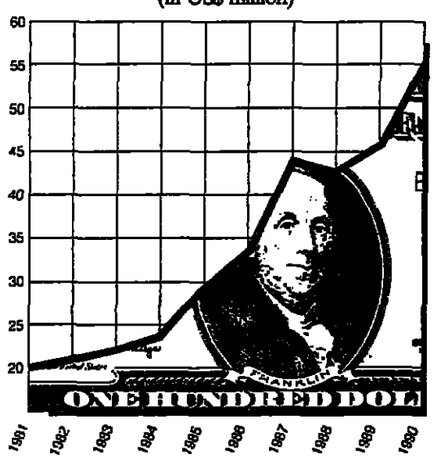
(in thousands)



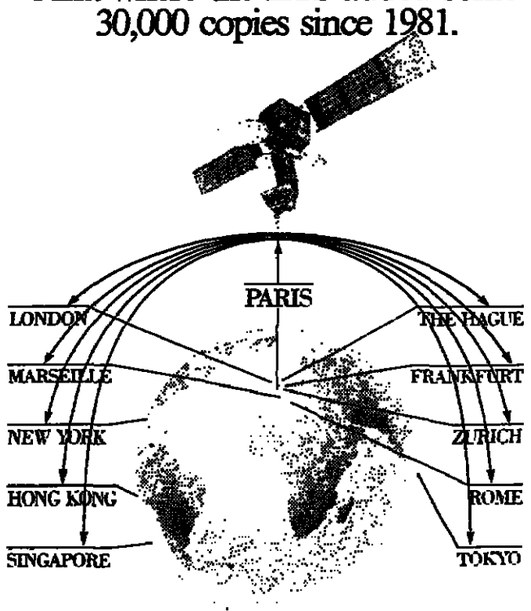
Circulation was especially strong in Asia where the IHT added some 30,000 copies since 1981.

Advertising Revenues

(in US$ million)



Advertising revenues were also up dramatically — by 176% between 1981 and 1991 — as international marketers increasingly recognized the value of the International Herald Tribune's elite audience.



It was also a time of rapid expansion in the operations of the Global Newspaper, starting with the 1980 inauguration of an Asian facsimile edition in Hong Kong, followed by Singapore in 1982. Other facsimile editions were launched in The Hague (1983) and Marseille (1985). A Miami edition was started in 1986 — and transferred to New York in 1988. In 1987, the IHT celebrated its centennial year by adding two more remote printing locations — in Rome and Tokyo. Finally, to close out the 1980s the paper's eleventh printsite was opened in Frankfurt in September 1989.
For advertising information, please contact your nearest IHT office.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

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92521 Neuilly Cedex Paris, France
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4F Mainchi Newspapers, 1-1-1 Hitotsubashi
Chiyoda-ku, Tokyo 100, Japan
Tel.: (81-3) 3201-0210 Telex: 33673
Fax: (81-3) 3201-0209

PASCHI BANQUE

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
1⅜	⅞	AIM Str	.75	8.5		164	8⅞	8¾	8¾	
4	2	ALC				17	4¼	4	4	
3	1	AMC			13	16	2⅝	2⅝	2⅝	
⅛	1/16	ADI				112	⅜	⅜	⅜	
⅛	1/16	ARC				28	⅜	⅜	⅜	
⅛	1/16	ATTC wt				15	⅜	⅜	⅜	
54¼	48¾	ATT Fd	2.58e	5.0		7	51¾	51¾	51¾	
5½	2½	ATI			36	114	3½	3½	3½	
15⅜	5¼	Adsmd				258	13½	12⅝	13⅛	
4⅝	1¼	AckCom				18	2⅝	2⅝	2⅝	
6⅛	4⅛	AcmeU	.18e	4.8	14	18	4⅛	4⅛	4⅛	
7⅛	2⅜	Action			26	21	6⅝	6⅝	6⅝	
4⅜	3½	Actn				9	3⅝	3⅝	3⅝	
22	13¾	Actron pf	3.75	23.8		9	16¾	16¾	16¾	
2	⅜	AdmRs				90	1⅝	1⅝	1⅝	
15⅜	6⅛	AdvMed				858	15⅛	14⅝	14⅝	
15⅜	5¼	AdvTel				262	13⅛	12⅝	12⅝	
21½	7¾	AirExp s	.16	.9	10	1818	17⅝	16⅞	17⅛	
15⅛	12¼	Alafst n	.80	5.4	8	5	14⅞	14⅞	14⅞	
4⅜	2⅜	Alamco			12	7	2⅞	2⅞	2⅞	
8¾	3½	AlbaW				14	4⅜	4⅜	4⅜	
1⅜	⅜	Alfin			13	77	1⅛	1⅛	1⅛	
2⅜	⅛	AlkaH			10	26	2⅛	2⅛	2⅛	
⅛	1/16	Allov wt				10	⅛	⅛	⅛	
4⅛	2⅜	Allstar				3	3	3	3	
4⅛	2⅜	Alphain				3	3⅛	3⅛	3⅛	
2⅜	1⅜	AlphGr				126	2⅛	2⅛	2⅛	
50½	41	Alcoa pf	3.75	7.9		1450	48	47½	47½	
73¾	37	Alza			89	2000	42⅝	40¾	42⅛	
47¾	24⅜	Alza wt				1000	45¾	43¾	45¾	
17⅛	10⅛	Amdhl	.10	.7	13	2228	14⅝	14⅛	14⅝	
15	11⅜	AFstP2	1.67	11.0		700	15⅛	15	15	
16⅜	10¾	ABkCT	1.32	8.8	6	25	15	14⅞	15	
16⅜	9¼	AmBill	.15	.9	15	14	16⅜	16⅛	16⅜	
⅜	1/16	AmCon				14	⅜	⅜	⅜	
4½	2¾	AEspl				203	3½	3½	3½	
1⅜	⅛	AEapl wt				30	1⅜	1⅜	1⅜	
23¼	18¾	AFruc A	.40	2.0	9	20	20¼	20¼	20¼	
22⅜	16	AFruc B	.40	2.1	8	169	19⅛	19⅛	19⅛	
⅜	⅛	AHtMg				169	⅜	⅜	⅜	
46⅜	26½	Aisrael	.36e	.9	13	8	39⅝	39⅜	39⅝	
27⅜	16⅜	AmList	1.25e	6.6	17	196	19⅞	18⅞	19⅛	
22⅛	16	AMtrA	.64	3.7	9	3	17⅛	17⅛	17⅛	
22	16⅜	AMtrB	.64	3.5	9	3	18⅛	18⅛	18⅛	
13	4	AMed				378	6⅛	6	6	
12½	5¼	AmOil			18	166	12⅛	11⅞	12	
10⅜	9¼	AResv	1.50a	15.4		24	9¾	9¾	9¾	
8⅜	3⅜	ASciE				24	5⅛	5	5	
3¼	1	AmShrd				24	3⅛	3⅛	3⅛	
9	4⅛	AmSwM	1.48	17.7	8	248	8⅜	8⅜	8⅜	
45¼	39¼	A-ohe	2.27	5.0		112	45⅛	45⅛	45⅛	
5⅜	2⅜	AMestr				2	3⅛	3⅛	3⅛	
1⅜	⅝	AScIE				24	1⅛	1⅛	1⅛	
3¼	1	AmShrd				24	3⅛	3⅛	3⅛	
9	4⅛	AmSwM	1.48	17.7	8	248	8⅜	8⅜	8⅜	
45¼	39¼	A-ohe	2.27	5.0		112	45⅛	45⅛	45⅛	
5⅜	2⅜	AMestr				2	3⅛	3⅛	3⅛	
1⅜	⅝	AScIE				24	1⅛	1⅛	1⅛	
3¼	1	AmShrd				24	3⅛	3⅛	3⅛	
9	4⅛	AmSwM	1.48	17.7	8	248	8⅜	8⅜	8⅜	
45¼	39¼	A-ohe	2.27	5.0		112	45⅛	45⅛	45⅛	
2⅜	1⅛	Amrstr				2	2⅛	2⅛	2⅛	
2⅜	1⅛	Amsal				11	2⅛	2⅛	2⅛	
15⅜	10½	Amwest	.28	2.2	5	7	12⅝	12⅝	12⅝	
2½	⅝	Andel				63	1⅝	1⅝	1⅝	
7⅜	1⅞	Angeles				6	5⅝	5⅝	5⅝	
16⅜	6⅜	Angel un	2.75	18.2		5	15⅛	15⅛	15⅛	
15⅜	9¼	AngMt n	2.16	15.4	8	15	14	13⅞	14	
16⅜	10⅜	AnaPor	2.00	12.1	8	15	16½	16⅛	16⅛	
4½	1⅜	ArkRst				28	3⅝	3⅝	3⅝	
7⅜	3⅜	Astrotc				67	6⅜	6⅜	6⅜	
3½	⅛	Astrof wt				2	2½	2½	2½	
36	6⅜	Astrof pf	1.20	3.5		2	34	33¾	34	
3⅜	1½	Atari				185	1⅞	1⅞	1⅞	
2½	⅜	Atlantis				3	50	1⅞	1⅞	
1⅛	⅛	ATSCM					1⅛	1⅛	1⅛	
4	2⅜	Attos wt					3⅛	3⅛	3⅛	
2⅜	1	Audvox				12	1⅝	1⅝	1⅝	
B										
11½	6	B&H Mr	3.75e	50.8	6	17	7⅜	7⅜	7⅜	
14⅜	8¾	B&HO	2.50e	25.0	6	25	10	9⅞	10	
13⅜	10⅜	BAT In	.74e	6.8	22	634	10⅞	10⅝	10⅝	
58¾	40½	BHC			14	830	58½	57	58½	
9⅜	4½	BSD	.10	1.7	7	5	5⅞	5⅞	5⅞	
⅝	⅛	BSN wt				10	⅛	⅛	⅛	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
8⅜	4⅞	BSN				13	5⅜	5⅜	5⅜	
24⅜	9⅞	Baker			17	6	19⅜	19¼	19⅜	
7⅜	3½	Baldw	.03	.5	15	430	5⅝	5⅜	5⅜	
3	⅛	BallrM				319	⅛	⅛	⅛	
3⅜	1⅞	BamblPI	.75i	23.1		60	3¼	3¼	3¼	
18⅜	14¾	BanPd	1.40e	8.0		44	18¼	17⅞	18¼	
3⅜	3⅛	BkSFr	.15i		7	22	4	4	4	
57⅜	37	BT Nk wt				2	49⅛	49⅛	49⅛	
⅛	1/16	BannHl				31	⅛	⅛	⅛	
1⅛	⅛	BannSh				21	1⅛	1⅛	1⅛	
37½	6	BarrLb				122	35⅜	35⅜	36⅜	
1⅜	⅝	BarrSr				11	⅛	⅛	⅛	
5⅜	3	BarryRG				130	3⅜	3⅜	3⅜	
13¾	11⅜	BayMed	.80e	6.5	15	107	12⅜	12⅛	12⅜	
3⅜	1⅜	Bayou			23	40	2⅜	2⅜	2⅜	
10⅞	4	Belmac				208	10⅛	10⅛	10⅛	
3⅜	1⅜	Belvdre	.04	1.3	231	2	3⅜	3⅜	3⅜	
21⅛	3⅜	BnchE n			15	52	8⅝	8⅝	8⅝	
18⅜	4⅞	BnOG s				538	14½	14	14⅜	
26⅛	18	BergBr s	.40	1.8	15	799	21⅜	21⅛	21⅜	
99	57⅜	BergCo	4.00e	4.0		299	99½	99	99½	
27⅜	16⅜	BioCp	1.12	4.1	14	22	27⅜	27	27	
31¼	22½	BinkMf	1.98	6.4	17	21	22¼d	22¼	22¼	
22⅛	15½	BioElc n				52	22	21⅜	22	
27⅛	13	BioR A			15	15	19⅜	18⅞	19	
9¼	3⅜	Biomas				87	8	7⅞	8	
1⅜	⅛	Blashm				135	⅝	⅝	⅝	
54½	27½	BlairCp	2.20e	4.4	15	50	48⅞	50	48⅞	
21⅜	9¾	Blesse s	.36	3.3		5	15⅜	15⅜	15⅜	
14⅜	6⅜	BlountA	.24	2.0	83	253	7⅞	7⅞	7⅞	
11⅜	6¾	Bodlie	1.24	10.4	11	18	11⅝	11½	11⅜	
8⅜	1⅜	BoirPh				592	2⅜	2	2⅜	
24	8½	Bombry n			22	29	23½	23⅜	23⅜	
13⅜	11	BowVal				3	11⅜	11⅜	11⅜	
3⅜	⅞	Boxmnr				76	1⅜	1⅜	1⅜	
14½	8½	Bowne	.25	2.2	23	145	11⅜	11½	11⅜	
7⅜	5⅜	BradRE	.46	8.4	38	8	7⅛	7⅛	7⅛	
4	1½	BradP n	.12e	4.5		288	3¼	3¼	3¼	
17⅜	12	Brsn s	1.04	6.4		1	15⅝	15⅝	15⅝	
1⅜	⅝	Buffton			5	46	1	1	1	
8⅛	3¾	Bush			26	247u	9	8	9	
C										
21⅜	12½	CII Fn n			12	139	18	17⅜	17⅜	
6⅜	4½	CIM	.54e	12.0		59u	7	6⅜	7	
1⅜	⅜	CMI Co				25	1⅜	1⅜	1⅜	
15⅜	14½	CVB Fn	.28	2.4	8	5	11½	11½	11½	
9⅜	4⅜	CXR				47	5⅛	5⅛	5⅛	
32⅜	9⅞	Cablvsn				788	32¼	31⅜	32⅛	
10⅜	6⅜	CalEng	.52i	3.5	12	119	14⅞	14⅝	14⅝	
10	6	Calmat	.20	2.2		203	9⅛	9¼	9¼	
12½	7⅜	CMarc g	.14	1.2	38	3	11⅜	11⅜	11⅜	
12⅜	11⅜	CdnOc g	.48	2.0		4	20⅜	20⅜	20⅜	
26⅜	9¼	CWInsB			16	3	25⅜	25⅜	25⅜	
26⅜	9¼	CWInsA			16	22	25⅜	24⅝	25⅜	
8	5½	CWNew	.72e	9.7	13	2	7⅞	7⅞	7⅞	
26½	11¼	CarnCr	.52	2.8	16	2624	26	25⅜	25⅜	
64¾	54	CaroP pf	5.00	8.8		520	62⅜	62⅛	62⅜	
14⅜	4¾	Caringtn				169	14	13⅜	14	
1⅜	⅜	Carson				10	⅞	⅞	⅞	
14¼	9½	CastleA	.40	3.0	91	47	10⅝	10⅜	10⅜	
28⅜	15½	CasFd	1.46e	8.1		454	20½	20⅛	20½	
4½	1⅜	CatalLi				136	4¼	4¼	4¼	
4½	2⅜	Cavalr	.08	2.6	18	37	3¼	3¼	3¼	
4⅜	1⅜	CentGs				37	4	4	4	
6⅜	3¼	CFCda g	.01e			4	3⅜	3⅜	3⅜	
9⅜	7½	CentSe	.70e	7.5		309	10	9¾	9¾	
11⅜	5⅜	ChVCm	.80i	8.1		369	10	9⅞	9⅞	
31½	15⅛	ChDvB s				28	27⅛	27⅛	27⅛	
31½	14⅜	ChDvA s				1594	28⅜	27⅞	28⅜	
1⅜	⅛	ChsEn			169	25	6⅜	6⅜	6⅜	
13⅜	4½	ChfPwr	.11	1.2		9	9	9	9	
1	⅛	Chesbro	.60	7.5	15	15	8	7⅞	8	
13½	4¼	ChevSft				1798u	14	12⅜	13⅜	
21½	11⅜	Chiel			27	17	15⅜	15⅜	15⅜	
11⅜	3⅞	Chiles				254	5⅜	5⅛	5⅛	
32⅞	17	Citadel				1	26½	26½	26½	
5⅜	1¾	ClzFst				144	2⅜	2⅜	2⅜	
15½	10⅜	ClearC			101	209	13⅜	13⅜	13⅜	
4⅛	1½	CoastD				21	3⅛	3⅛	3⅛	
15⅜	7¾	CognIfr				221	8	8	8	
12⅜	7¼	Cohu	.32	2.7	9	12	11⅜	11⅜	11⅜	
4⅛	1¼	Collins s				388	3⅜	3⅜	3⅜	
13⅜	3¼	ColorSv				288	3⅜	3⅜	3⅜	
9½	3⅜	ColLib				576	8⅜	7⅞	7⅞	
26⅜	16	ColREI	.92e	11.2		37	17⅜	16⅜	16⅜	
4⅛	1¼	ComSys				12	3⅜	3⅜	3⅜	
22½	16¼	Comlnc	.50e	2.5	15	34	19⅜	19⅜	19⅜	
3⅜	⅜	CNBNY s				3	3⅛	3⅛	3⅛	
13⅜	3¾	Cmptek	.24	2.6	15	5	11⅜	11⅜	11⅜	
1⅜	⅝	Cmtrc				10	1⅛	1⅛	1⅛	
1⅜	⅝	Consm s			15	15	1⅛	1⅛	1⅛	
6½	1	viCnlAr				648	1⅜	1⅜	1⅜	
9⅜	1½	CrHime	.20	2.3	40	198	8⅝	8⅝	8⅝	
6⅜	4¼	Convrsn				20	4¼	4¼	4¼	
8⅜	4⅜	CnvsE n				5	6	4¼	4¼	
12⅜	8½	Copley	1.20	12.8	40	2	10	10	10	
8½	6	Courtld	.28e	3.4		1	8⅜	8⅜	8⅜	
28⅜	26	Cross	1.28	4.7	30	153	27½	26⅜	27½	
31½	16¾	CrCPB	.40a	1.7	12	121	23⅝	22⅝	23⅝	
7⅜	3¾	CvnCr	.12	.8	16	24	14⅜	14⅛	14⅜	
7½	2¾	CruisAm			10	5	5⅜	5⅜	5⅜	
2⅜	1¼	Cryst0			13	10	2⅜	2⅜	2⅜	
24¾	14⅜	Cubic	.52	2.7	7	36	20	19⅜	20	
18⅜	11	Curtco	.54	5.4	26	1178	11⅜	11⅛	11⅜	
1⅜	⅝	Custmd			10	45	⅞	⅞	⅞	
D-E										
12	3¼	DRCA				33	11⅛	6⅜	6⅜	
4⅜	2⅜	DWG				3	3⅜	3⅜	3⅜	
4½	2⅜	DanHd n				54	3⅜	3⅜	3⅜	
1⅞	⅛	Datamt				3	1⅜	1⅜	1⅜	
16⅜	7	Datarm			13	80	15⅜	15	15⅜	
4⅜	2⅜	Daxor				40	2½	2½	2½	
9⅜	5⅜	DeRose				4	6⅜	6⅜	6⅜	
9⅜	4⅜	DelEle			18	150	8⅜	7⅜	8⅛	
1⅜	1/16	Delmed				45	⅜	⅜	⅜	
22	14	Dk Nk wt				164	18½	17⅜	17⅜	
1⅜	⅛	Desnsi				397	1⅜	1⅜	1⅜	
2⅜	1⅛	DeviE			13	124	1⅞	1⅞	1⅞	
30⅜	23	DynE pf	1.94	6.4		1	30¼	30¼	30¼	
5⅜	1⅜	Diag A				6	4⅜	4	4	
5⅜	1	Diag B				10	4	4	4	
4	2⅜	DcUAB g	.48	2.0		4	2⅜	2⅜	2⅜	
2⅜	1⅜	DfsLn n				5	2⅜	2⅜	2⅜	
1⅜	⅝	Diodes				45	1⅛	1⅛	1⅛	
1⅜	⅝	viDivHld				100	⅝	⅝	⅝	
6	2⅜	DixnTic				16	3⅜	3⅜	3⅜	
11	10½	DrPep pf	1.27	12.7		521	10¼	10⅛	10⅛	
13⅞	8	Donely	.28	2.1	18	43	13⅜	13⅜	13⅜	
10¾	9½	DryCol	.48	6.1	11	98	9⅞	9⅞	9⅞	
10⅛	9	DryHlw	.72	7.1		102	10⅛	10	10⅛	
9⅞	8¼	DryHNy	.63	6.5		2	9⅞	9⅞	9⅞	
8⅝	8¼	DrivHar				2	8⅜	8⅜	8⅜	
5⅜	3¼	Ducom				4	4⅜	4⅜	4⅜	
15½	9⅜	Duplex	.48	4.5	16	43	10⅝	10⅜	10⅝	
4⅜	1⅜	Eco Cp				4	2⅜	2⅜	2⅜	
5¼	1⅛	EZ Srv n				188	2⅜	2	2	
9⅜	3⅜	viEAL pfD				348	3⅜	3⅜	3⅜	
12⅞	9⅜	EsmCo s	.42a	4.1		3	10⅜	10	10⅜	
17⅞	9⅜	Estop	2.00a	15.7	18	18	12¾	12¾	12¾	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
11⅞	7⅛	EchoBy	.07	.9		1789	8⅛	7⅞	8	
22⅜	11⅜	EcolEn	.20	1.3	11	124	15⅜	14⅞	15⅜	
20½	1⅝	Edisto			12	179	19⅜	19	19⅛	
16⅜	8	Ednst pf	2.60	14.2		31	18½	18⅛	18¼	
⅜	1/16	EhrBar				30	⅛	⅛	⅛	
10⅜	4⅜	EksNr wt				690	6⅜	6¼	6⅜	
44⅜	16½	Elan			60	973u	46⅛	44⅜	46	
32½	11⅞	Elan un				1040	32½	31½	32¼	
11⅜	7⅜	Elderad	.32	3.4	8	99	9⅝	9⅜	9⅜	
2¼	1⅜	ElcDnn			14	18	1⅝	1⅝	1⅝	
2½	1⅛	Elsnr wi			4	182	1	1	1	
7⅜	5½	Elswth	.56	7.3		43	7⅝	7½	7⅝	
6⅜	2	EmpCar				25	6⅜	6⅜	6⅜	
4¼	2	Enavco				242	2¼	2⅛	2⅛	
3¼	2	ENSCO			11	1901	2¼	2⅛	2⅛	
24⅜	16⅜	ENSC pf	1.50	7.8		15	19½	19½	19½	
8¼	5½	Enpcr				1	7	7	7	
1⅜	⅛	EntMkr				1	⅛	⅛	⅛	
19½	12¼	EntPrs			22	5892u	28	26½	27¼	+1½
7¾	2¾	EnvrTc			9	2	4⅜	4⅜	4⅜	
3	⅛	EnvroCt				35	2⅛	2⅛	2⅛	
3⅜	1⅛	EnzaBi				19	1½	1½	1½	
24¼	6⅜	Epitope				373	19	18⅜	19	
18¼	14½	EqGrM	2.20	13.9	24	5	16⅜	16½	16½	
17	13½	EqGrM n	2.20	14.2		15	15½	15½	15½	
16⅜	13¼	EqGrM3 n	2.10	13.8		20	15¼	15	15¼	
14⅜	3	Escogn				58	10¼	10¼	10¼	
18⅜	11½	Espey	.60a	3.4	10	3	17⅜	17⅜	17⅜	
44	26⅜	EsvRd	.99	2.9	7	4	34¼	34¼	34¼	
18⅜	9½	EssaFn	1.20e	12.5		15	10⅜	10⅜	10⅜	
25½	6⅜	EtzLov	.50e	2.6		71	19	19	19	
2⅜	⅛	EvrJ A				1	2⅜	2⅜	2⅜	
11	8	Excel	.24	2.9	33	84	8⅛	8⅛	8⅛	
1⅜	1/16	ExpLA				7403	⅛	⅛	⅛	
F-G										
6	4⅛	FA Tch n				38	4⅜	4½	4⅜	
20	15⅜	FabInd s				94	20⅜	20⅜	20⅜	
11⅜	6⅞	FalcCbl	.84	8.3		41	10½	10⅛	10⅛	
6½	1¼	Fibrbd				58	3⅛	3	3	
17⅜	8	FldFn	.48	2.8	11	16	16⅜	16⅜	16⅜	
10⅜	6¼	FtAud	.40e	4.4		171	9⅛	9	9	
11⅜	8⅜	FAuPr	1.08e	9.8		2455	11⅛	10⅜	11	+⅛
7½	5⅜	FtCntrl	.10	1.6	12	6	6⅜	6⅜	6⅜	
9⅞	4⅞	FtEmp	1.40	15.1	11	28	9⅝	9⅝	9⅝	
2⅜	⅛	FFBcp				2	2⅛	2⅛	2⅛	
11⅜	6⅞	FtBer	1.02e	12.2		155	8⅜	7⅞	8⅛	+⅛
13⅜	7¼	FNtCnl	.20e	2.5	4	26	8⅛	7⅞	7⅞	
14¾	4⅜	FtPpBc			9	36	13⅜	12⅞	13⅛	+⅛
34¼	28½	FtrGE	2.12	6.3	18	17	33⅝	33⅜	33⅝	+⅛
1⅜	⅝	Flamkn				1680	⅞	⅞	⅞	
19½	15	FlaPUI	1.00	5.3	13	10	19	18⅝	18⅝	
20½	16¾	FlaRck	.50	2.3	83	5	21⅜	21⅜	21⅜	+⅛
21½	10⅛	Fluke	.40	1.9	15	17	20⅜	20⅛	20⅜	+⅛
28¼	17½	Foodrm				17	17⅜	17⅜	17⅜	
23½	13⅜	ForstC A	.32i		17	10	15⅜	15⅜	15⅜	
43¾	28½	Forstl s			35	3193	33⅜	33	33⅜	+⅛
2¾	⅜	Forum	.09i			51	½	½	½	
35	19⅜	FounHl			13	618	25	23⅜	24⅛	+⅛
9¼	6¼	FrmAln			4	6	8¼	8¼	8¼	+¼
3⅜	2⅜	Frednn	.12e	5.5	17	15	2⅜	2⅜	2⅜	+⅛
17	7⅜	Frischs	.24e	1.3	31	485u	18½	18½	18½	
13⅜	6	FrzFd	.20	1.6	14	9	12⅜	12⅜	12⅜	
20½	6⅞	FruitL			16	2776	20½	19⅜	20½	+⅜
8⅜	1⅜	GTI			14	339	6⅝	6¼	6⅜	
12⅜	4	Gainsc s	.02e	.2	16	169	12⅜	11¾	12⅛	+⅛
15⅞	10⅜	Galac g	1.40	10.2		100	14	13⅞	13⅞	
4½	2	GamaB			20	89	3¾	3½	3¾	
33½	19	Garan	1.00a	3.1	10	3	31⅝	31⅜	31⅝	+⅛
5⅜	2⅜	GavIC				131	3½	3⅜	3⅜	
9⅜	6¼	GelmS			169	25	6⅝	6⅝	6⅝	
1	⅛	Gemco				8	⅝	⅝	⅝	
1⅜	⅛	GnAuto				25	⅝	⅝	⅝	
1⅜	⅛	GEC wtY				3	⅝	⅝	⅝	
1⅜	⅛	GEC wtM				3	⅝	⅝	⅝	
7⅜	3⅜	GnEnrg				31	3⅝	3½	3⅝	
9⅜	5⅜	GnMtr				4	8¼	8¼	8¼	
13⅜	4⅜	GenvDr	.24b	1.8	14	58	13½	13	13½	
9⅜	6⅜	GeoMS			8	179	9¼	9	9¼	
3¼	2¼	GiantFd	.44	2.8	14	959	23⅞	22½	23⅜	+⅜
6⅜	3⅜	GiboG	.18	1.4	19	1	12⅝

Ex-Packer Aide Quits Firm Bidding for Fairfax

Reuters

SYDNEY — The man leading the Kerry Packer-Conrad Black bid for Australia's Fairfax media empire resigned on Tuesday, the day tenders closed, claiming that he had been the target of a propaganda campaign due to his connections with Mr. Packer.

Trevor Kennedy said that he had resigned as managing director of Tourang Ltd. and would not take up any position with Fairfax even if the Tourang bid for Australia's oldest and second-biggest newspaper group was successful.

He said allegations in recent months that he would not be an independent chief executive of Fairfax, but merely a puppet for Mr. Packer, his former boss, were a form of "McCarthyism".

"In my view it would be impossible for me to carry out" the job, he said, "if there are to be continued inquiries and investigations into my independence."

Mr. Black said in a statement that he was disappointed with the resignation.

The Fairfax receiver, Des Nicholl, declined to make any comment on the tenders but spokesmen for two of the three major bidders said it would take at least a month for a final decision.

The three declared bidders are Tourang, Independent Newspapers PLC and Australian Independent Newspapers, representing a group of Melbourne investors.

A Canberra lobbyist, Stephen Carney, said Tuesday that a fourth consortium would lodge a bid for Fairfax. He would not reveal the identity of the group but said it was 100 percent Australian-owned, Sydney-based and did not have existing media interests.

Mr. Carney said the group did not lodge a bid on Tuesday in the expectation that Fairfax's bank creditors would direct the receiver to re-open bids.

Fairfax, which controls the Sydney Morning Herald, Melbourne's The Age and the Australian Financial Review, three of the country's major newspapers, was put into receivership last December with 1.2 billion Australian dollars ($950 million) in debt.

Under the Tourang bid, Mr. Black's Hollinger Inc., which owns Britain's Daily Telegraph, would take 20 percent of Fairfax, Packer's Consolidated Press 14.9 percent and Hellman & Friedman Capital Partners, representing Fairfax's U.S. junk-bond holders, would take 10 percent. The remainder would be sold to the public.

The Australian government has decided to limit foreign control of domestic media to 20 percent but to allow unlimited foreign shareholdings provided they are nonvoting shares.

South Korea Reaffirms Refusal to Import Rice

Compiled by Our Staff From Dispatches

SEOUL — South Korea's National Assembly passed unanimously Tuesday a resolution that opposes the opening of the country's rice market to imports.

The six-point resolution passed by the 299-member assembly read, in part: "As rice is the root of our culture, the staple of the nation and the major source of income for farmers, the assembly will never allow the opening of the rice market, even for minimal rice imports."

As the assembly was meeting, leaders of Korea's main agricultural lobby group said they would stage nationwide protests Oct. 25, alleging that the government was retreating from its firm stand against opening the market.

But Deputy Prime Minister Choi Gak Kyu told the assembly that South Korea's position against rice imports was unchanged.

The South Korean assembly's move comes as the world trade body, the General Agreement on Tariffs and Trade, is trying to restart trade liberalization talks that stalled last year largely on the issue of agricultural protectionism and subsidies.

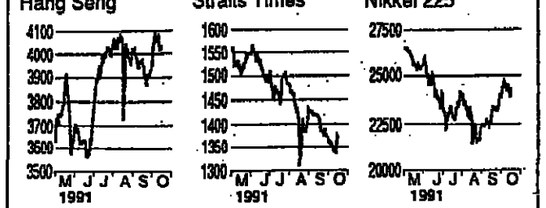
The South Korean position on rice resembles that of Japan, which is under pressure from the United States and other grain-exporting nations to accept foreign rice. Some groups in Japan, such as business federations, have supported a partial market opening, however.

The resolution said the Uruguay Round of the GATT talks must give equal consideration to countries importing agricultural products and to exporting countries.

Countries like South Korea that rely heavily on imported food must be allowed to maintain their production capabilities for basic staples for the sake of food security, the resolution said. It added that the nontrade character of such agricultural products must be acknowledged by the Uruguay Round.

(AFP, UPI)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,033.75	4,022.21	+0.29
Singapore	Straits Times	1,370.04	1,375.03	-0.36
Sydney	All Ordinaries	1,586.50	1,563.00	+1.50
Tokyo	Nikkei 225	24,307.65	23,860.67	+1.87
Kuala Lumpur	Composite	514.59	518.80	-0.81
Bangkok	SET	Closed	639.08	-
Seoul	Composite Stock	700.18	703.81	-0.52
Taipei	Weighted Price	4,568.61	4,554.50	+0.31
Manila	Composite	1,030.53	1,009.15	+2.12
Jakarta	Stock Index	239.18	240.53	-0.56
New Zealand	NZSE-40	1,447.88	1,425.99	+1.54
Bombay	National Index	826.85	830.48	-0.44

Sources: Reuters, AFP International Herald Tribune

New Zealand and Iran Cooperate

Agence France-Presse

TEHRAN — New Zealand will import oil, set up joint ventures and export livestock and agricultural equipment under an agreement signed with Iran, the official news agency, IRNA, reported Tuesday.

The "note of understanding" signed Monday also calls for technological cooperation, exchanges of university students and professors and continued efforts by New Zealand to plant forests in northern Iran, IRNA said.

The memorandum was signed after a meeting of a joint economic commission, headed by New Zealand's trade minister, Philip Burdon, and Iran's construction minister, Gholamreza Forouzesh.

China Will Try to Increase Exports

Agence France-Presse

BEIJING — China will make "massive efforts" to increase exports, despite possible U.S. sanctions over alleged protectionism, the China Daily said Tuesday.

But China will also use hard currency earned from its export drive to buy more products from overseas, especially advanced technology, Foreign Trade Minister Li Lanqing was quoted as saying by the English-language newspaper. Chief among the export-expanding measures he cited was improving the quality of exports.

According to his ministry's figures, China exported $38.5 billion-worth of goods in the first eight months of the year, against imports valued at $20.8 billion.

Very briefly:

- **Isuzu Motors Ltd.** of Japan said it would make a record pretax loss of 49 billion yen ($375 million) in the year ending Oct. 31 because of sluggish car sales.
- **Singapore Airlines** threatened to retaliate against a British Airways offer of a free ticket for every purchase of a BA economy fare to London but did not reveal what measures it would adopt.
- **Indonesia's** central bank governor, Adrianus Mooy, said that new limits on foreign borrowings, announced as part of a freeze on almost $10 billion in major projects, were flexible.
- **China** is to hold a large-scale space-technology show in Hong Kong next month with items including satellite launching rockets, among them the Long March III rocket that launched the AsiaSat 1 satellite last year.
- **Premier Li Peng** of China opened the 70th biannual Guangzhou Export Commodities Fair in the southern city, the first time a Chinese leader has done so since the fair started in 1957.
- **The Soviet Union's** chief central banker, Victor Geraschenko, hoping to tap Taiwan's rapid economic growth, this week will lead the highest-level Soviet mission to Taipei since the 1949 revolution.
- **Dunhill Holdings PLC** said it had agreed to the acquisition of a 34 percent stake in **Dunco Ltd.**, the company that distributes its brands in Japan and which will change its name to Dunhill Group Japan Ltd.
- **Nomura, Nikko, Yamaichi and Daiwa,** Japan's four biggest brokerages, began suspending part of their stock dealings as a penalty for compensating favored clients for investment losses.

Reuters, AP, AFP, AFX

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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INTERNATIONAL FUNDS

Oct. 15, 1991

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For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Drama On and Off the Field

NFL Takes Over Patriots

The Associated Press

FOXBORO, Massachusetts — The NFL has taken control of the New England Patriots for 30 days, allowing owner Victor Kiam time to make a $38 million payment to buy out a minority owner, a spokesman for one of the team's owners said.

An NFL spokesman said Monday the league would have no immediate comment.

The extremely unusual move gives the league full control over the operation of the team, said R. Robert Popeo, attorney for minority owner Fran Murray. Kiam owns 51 percent of the team and Murray 49 percent.

"The team will function normally," Popeo said. "There will be no changes that will be apparent to anyone. All of the people there will be in control of the team. Nothing will change."

Kiam missed an Oct. 10 deadline to buy out Murray with a payment promised three years ago. Under terms of the agreement, Murray was to gain control if Kiam could not meet the deadline.

Kiam claimed the agreement gave him an additional 30 extra days to come up with the money, but Popeo said there was no such provision.

"We never accepted that," he said. "We don't accept that to this day."

Murray "has effective control of the franchise now through the league," Popeo said. "In effect, by having the controlling interest transferred, Mr. Murray has accomplished everything he needs to accomplish without litigation."

Kiam also paid $300,000 to Murray on Monday to cover interest and carrying costs, Popeo said.

If Kiam fails to make the lump-sum payment after 30 days, Murray becomes the Patriots' general managing partner and can sell the team or keep it. In the meantime, Popeo said, additional negotiations are expected.

"It will be a constant dialogue to make certain that the franchise is protected and the New England fans are protected," he said. "Hopefully, this will be the beginning of a search for a solvent owner."

Popeo did not rule out the possibility that Kiam would be able to make the payment, but said "he has not come up with the money and there's nothing to indicate he'll be able to do so."

Murray has pledged to keep the team in New England or require a buyer to keep the team here. He has veto power over any move, Popeo said.

Giants Win in Last Seconds

By Frank Litsky
New York Times Service

PITTSBURGH — The New York Giants never make it easy.

They beat the Steelers, 23-30, Monday night on Matt Bahr's 44-yard field goal with four seconds left. But the Giants should never have been in that predicament.

They rolled to a 20-0 lead by buttoning up the Steelers' offense. Then, midway through the third quarter, Neil O'Donnell, a second-year backup, replaced Bubby Brister, the Steelers' battered quarterback, and the Steelers came alive.

In just over 18 minutes, they scored 20 points on four possessions. Gary Anderson kicked field goals of 26 and 39 yards and O'Donnell completed touchdown passes of 12 yards to Louis Lipps and 5 yards to Jeff Graham. The pass to Graham came with 50 seconds left.

Much of the Steelers' success came on a deep draw play that caught the Giants' pass rushers too far upfield. The draw kept the Steelers' drives moving, but the Giants still held the ball for 36 minutes 17 seconds to the Steelers 23:43.

The outcome raised the record of the Super Bowl champions to 4-3 and dropped the Steelers to 3-3.

This was the first time the Giants had won on the road this season, and the first time they had won two games in succession. The sellout crowd of 57,608 at Three Rivers Stadium watched the Giants convert third-down situations regularly. Three times Jeff Hostetler scrambled on third down, and three times he made the first down.

Rodney Hampton had another big day running the ball. He made two carries of 15 yards each and one for 11 yards, and he finished with 25 carries for 96 yards.

The Giants scored their earlier points on Hostetler's 12-yard pass to Howard Cross, Dave Meggett's 30-yard run and Bahr's field goals of 45 and 40 yards.

Hostetler completed 14 of 25 passes for 116 yards, with 2 sacks. For the Steelers, Brister was 6 of 16 for 97 yards, 2 sacks and an interception. O'Donnell completed 11 of 21 for 152 yards.

So the Steelers fell short, but barely. Still, the Giants' defense was not embarrassed by its close call.

"I'm not upset," said Carl Banks, the Giants' inside linebacker. "We'll play better. We did enough to win the game."

Twin Towers

Michel Lipchitz/The Associated Press

Guard Magic Johnson of the Los Angeles Lakers, getting his first taste of Paris on a tour of the city Tuesday afternoon. The Lakers are representing the NBA in the four-team McDonald's Open, which is being played in Paris on Friday and Saturday and includes teams from France, Spain and Yugoslavia.

Now, the Going Gets Tough

International Herald Tribune

LONDON — Winter comes, and in these dark nights we glimpse the shape of soccer's golden spring.

Last Saturday, France continued its renaissance, becoming the first visitor to defeat Spain in Seville for 68 years. With the decisive goal, Jean-Pierre Papin proved again that, for his nation at least, he has the priceless knack of scoring when it matters most.

Papin may never resemble the elegance his national team manager Michel Platini personified. We can never be sure the chemistry would work between men of succeeding generations, but just think what the French might have achieved had there been a Papin to finish off the creativity of the 1980s.

Rob Hughes

Fantasy and fate. It is not ours to *manipulate*. All we can say is *vive la France*, the first challenger to secure a place in the 1992 European Championship finals. Sweden, as host, automatically qualifies. The Soviet Union is virtually home and dry at the expense of barren Italy.

But Wednesday could conceivably bring the elimination of Germany and the Netherlands, reigning champions of the world and of Europe.

Both have home advantage and both will need the steel of winners to come through. The Dutch, I am reliably informed, are showing in training the resolve and passion to recapture their strong style.

Not before time. It was pitiful seeing such talented fellows betray the beauty in their game and allow inferior teams to push them around in 1990.

Ruud Gullit attempted then to come back too soon after injury. Marco van Basten was diminished by aftereffects of antibiotics. But the rest shrank. They squabbled and lost.

Wednesday could begin the redemption. Portugal, the closest rival in the group, has potential match winners in Paulo Futre and Rui Barros, but the Dutch in the mood have so much more.

Van Basten, recovered from a swollen ankle, says the whole team, and manager Rinus Michels, have talked themselves into re-enacting the style of 1988, built on fluid interchanging of positions, on sacrificial running to create space for improvisation.

"It is hard on everyone," admits van Basten, "but it is such fun and creates a lot of chances."

Go for it, men!

MEANWHILE, IN NUREMBURG, Germany must also work harder than at any time since the 1990 World Cup to overcome the audacious Welshmen who lead their group.

"You must take care of Mark Hughes, Ian Rush and Dean Saunders because they are all fast," Bobby Robson suggested to Berti Vogts when they met after Robson managed the Rest of the World side against Germany in Munich a week ago. "Then, provided you equal Wales's spirit, you stand a good chance. It will not be easy."

Vogts knows all of that. You could sense in his brooding, and in the tension around the Germans on a night meant for charity, that avenging Wales's 1-0 victory in Cardiff four months ago, burns deep in the German mind.

On a personal level, Vogts was stung by a casual remark by Wales coach Terry Yorath that Germany has not been the same since Franz Beckenbauer quit as manager. "He will get his answer on October 16," Vogts replied.

Not quite pistols at dawn, but the two have fired blanks from a distance ever since. Vogts said this week that defeat was no disaster, that Europe was "nothing more, nothing less than a steppingstone towards the goal of defending the World Cup in 1994."

Come off it, Berti. Try telling the sellout 42,000 crowd at Nuremburg that your conscience can take being the first man to manage a German team that fails to qualify for any major championship.

THE FANS GOT a different signal from Vogts's comment that Cardiff last summer was an aberration, a one-off by a team finding it difficult to come to terms with being world champion. Germany, he added, is now ready to prove itself better than Wales in every position.

This reached Yorath before he set out from Cardiff on Tuesday. The Welshman responded by uttering four names he believes to be world class — goalkeeper Neville Southall and goalscorers Hughes, Rush and Saunders.

Now that is the stuff of combat. Wales, a nation of 2.8 million people mourning its rugby failings, believes it has more than a minnow's chance. Germany simply, arrogantly, thinks of itself as the best.

Vogts and Yorath were tigers on the field, men whose heightened sense of wholeheartedness sometimes proved hurtful to opposing shins. Typically Yorath, having pushed the Welsh dragon's nose in front and smelling a first major championship finals since 1958, fears nothing in Germany's back yard.

He remarks, with plenty of justification, that German players are play-actors as well as great players. And if there were 11 Vogts on Wednesday, such words would backfire.

But Wales's captain Kevin Ratcliffe tried to cool this word play. "We don't want to be antagonizing them," counsels Ratcliffe. "Enough has gone on between us in our last three meetings. I think they know we are a physical side and our strength is closing them down. They had Thomas Berthold sent off in Cardiff this year, but I still think they are a standard above everyone in class, technique and tactics."

Ratcliffe expects Germany to try to impose its superior skills in the professional manner and not get drawn into a physical battle. As a defender whose own speed has been suspect ever since he suffered serious injury two seasons ago, he must have nightmares watching Italian club games featuring the attacking flair of Rudi Völler, Jurgen Klinsmann, Thomas Doll and Karl-Heinz Riedle.

YET THE WALES goaltender Southall stands 25 minutes from his country's all-time record of not conceding a goal in 384 minutes. So the Welsh are not defenseless, even though their coach lectures them to watch out for Germany's new libero, Manfred Binz. "If our players start chasing the ball, Binz becomes the most important cog in the wheel," warns Yorath. "He comes strolling through from the back, and if we have bodies flying all over the place there will be nobody to pick him up."

Discipline, as well as fire, is Yorath's message. And former Wales coach Mike Smith believes the crux will be how much Barry Horne, a lesser sung Welshman, can subdue Lothar Matthäus.

"Sheer guts will count," says Smith. "Matthäus has done nothing in two contests against Horne, and if Barry can hold on again, keep him tight and restrict the flow of passes to Klinsmann and Völler, the task is not insurmountable."

The task is to win or draw and thus qualify at the expense of the world champion. "If we do it," grins Yorath, "I'll fly home without the plane."

Rob Hughes is on the staff of the Sunday Times.

French Driver Leaves British Jail After 2 Months, but Bitterly

Compiled by Our Staff From Dispatches

LONDON — French Formula One racing driver Bertrand Gachot was freed from jail Tuesday after an appeals court reduced a sentence imposed on the driver for spraying gas into a taxi driver's face.

The release ended a two-month saga for Gachot, who had been sentenced to 18 months jail on Aug. 15. But the appeals court reduced the term to nine, with six months suspended. Under the English legal system, Gachot was allowed to be released even though he has served only two months.

His release means he is free to rejoin the Grand Prix circuit, having missed four races. Before being jailed, Gachot was 11th in the world drivers' championship, but he has been replaced on the English-based Jordan team while in jail.

The court heard that Gachot had already lost much of his expected income in prison and his losses would double if he served his full sentence. "These consequences are too grave for this man's conduct in this case," said one of the justices.

Gachot made it clear that he left bitter nonetheless.

"Being in an English prison for two months had cost me almost 1 million pounds sterling ($1.7 million)," he said. "That must be the most expensive accommodation in Europe. It is certainly the least attractive.

"I just hope I will be able to get back to normal. I hope I can now further my career."

Gachot's appeal against the conviction for assault was dismissed.

The justices heard that the 28-year-old Frenchman, who was found guilty by a 10-2 majority, sprayed CS gas, which is banned in Britain, into a taxi driver's face. The incident happened after a traffic accident in which the two drivers collided at Hyde Park Corner in London last December.

Gachot had argued in court that he sprayed taxi driver Eric Court to defend himself from being punched. CS gas, which is similar to mace, is sold in other European countries but is illegal in Britain.

"I have been angered by all that has happened to me," Gachot said. "I have seen injustice before, now I have experienced it. I love my English girlfriend and I love the English people. But their laws need looking at.

"Europe has a long way to go before we all understand one another." *(AP, AFP)*

BOOKS

BERNARD SHAW Volume 3: The Lure of Fantasy

By Michael Holroyd. 544 pages. $30. Random House Inc., 201 East 50th Street, New York, N.Y. 10022./£21. Chatto & Windus, 20 Vauxhall Bridge Road, London SW1V 2SA.

Reviewed by Robertson Davies

MICHAEL HOLROYD has now completed his three-volume life of Bernard Shaw; it will rank with the finest biographies of this century. A great life deserves a great Life; Shaw provided the first and Holroyd has hit the bull's-eye with the second.

The lot of the biographer is not an easy one. He must have an opinion about every circumstance that concerns his subject, but he must not be idiosyncratic, as is Hesketh Pearson in his good but cranky book about Shaw; he must not fall into the abyss that claims Pearson, Frank Harris and G. K. Chesterton, who were determined to know best in political and aesthetic arguments with Shaw, and were not up to the work. But he must not suffer the fate of the biographer who falls in love with his subject and excuses his every failing.

The problem is that Shaw was so chock-full of "that immense energy of life which we call genius," to quote his own words about Shakespeare. He spreads his energy unstintingly over a wide variety of enthusiasms, not all of equal importance, and not all of which have worn well.

A man of impeccable 19th-century manners in his dealings with strangers, Shaw could be abrasive and seemingly cruel in his relations with his friends. Of course, he had to come to terms, as we all do, with the fact that our most cherished convictions cannot always be made to jibe with the realities of life, and so does Holroyd. No doubt about it, in the slang of the 19th century in which he was born, Shaw was a rum old party.

Nowhere was he more rum than in his dealings with women. He married Charlotte Payne-Townshend, who feared and detested sex, and St. John Ervine believed (though it is not the sort of thing that anyone can now prove) that the marriage was never consummated. But Shaw did not fear or detest sex, and, though a late beginner, he was a very active lover in the days before his marriage. He is reported to have once said that he did not know how a couple who had slept together could face one another at breakfast, but perhaps he did not remain for breakfast. Once he had married Charlotte, Charlotte came first and Charlotte knew it, although she felt some understandable jealousy of more beautiful, younger women.

Love to Shaw was, like virtually everything else, a matter of the mind, and of words. But what did he think the mind was? We do not know. The names of Freud and Jung appear rarely in Holroyd's three volumes. He says that "Too True to Be Good" is a response to the challenge of Freud's world, but one could read or see the play without any inkling of it. Shaw appears to have ignored one of the most revolutionary movements of his time, that of psychoanalysis, but he was far too discerning a man not to have been aware of this movement, and to have given some thought to its relevance to his own experience and work.

So we now have Michael Holroyd's three admirable, extraordinary volumes, making up a great biography. Why do we hasten to read it? We read Shaw eagerly, and we support productions of his plays, because he remains the greatest dramatist writing in English since Shakespeare, and a prose stylist able to stand beside Swift and his admired Bunyan. He is certainly among the greatest wits in our language, or in any language, and his criticisms of long-dead musicians and actors are delightful because they make us laugh, and also because they suffuse us with a high-spirited enthusiasm that is always rare and which we seek with an unappeasable hunger.

Shaw is great because he was a great artist, and it is as an artist that he endures. His art was language, in which he clothed the irrepressible, flaming spirit and the reviving wit that captures and strengthens us still. For language is, after all, the most astonishing attribute of mankind, and it takes a Shaw to remind us how grossly it is undervalued.

Robertson Davies's new novel, "Murther & Walking Spirits," will be published this fall. He wrote this for The Washington Post.

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ENBOCK

CHECIT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: YOKEL MIRTH PUDDLE OUTLAW
Answer: Some women close their eyes while others --- LOOK BEFORE THEY "LIP"

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	SCARLETT, by Alexandra Ripley		1
2	THE SUM OF ALL FEARS, by Tom Clancy	1	8
3	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	2	5
4	NIGHT OVER WATER, by Ken Follett	7	2
5	OH, THE PLACES YOU'LL GO! by Dr. Seuss	13	81
6	SAINT MAYBE, by Anne Tyler	3	6
7	THE DECEIVER, by Frederick Forsyth	6	3
8	THE FIRM, by John Grisham	4	31
9	FLOWERS IN THE RAIN, by Rosamunde Pilcher	5	6
10	THE DUCHESS, by Jude Deveraux	10	3
11	RUSSKA, by Edward Rutherford	8	5
12	THE KITCHEN GOD'S WIFE, by Amy Tan	9	16
13	THE DRAGON REBORN, by Robert Jordan	11	2
14	GONE WITH THE WIND, by Margaret Mitchell		1
15	OUTER BANKS, by Anne Rivers Siddons	12	12

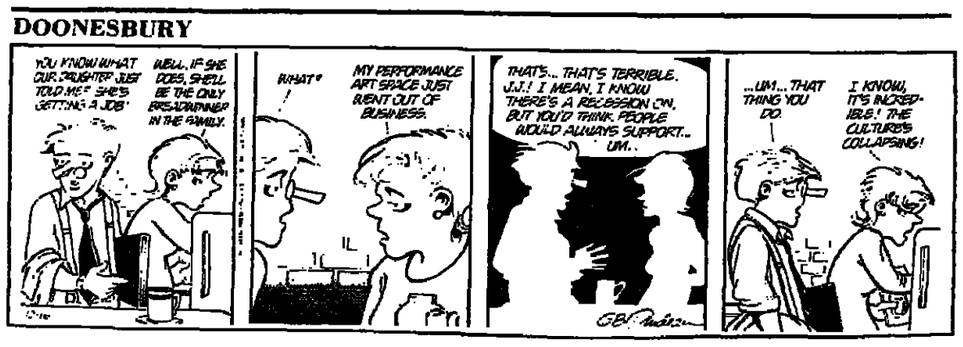
NONFICTION

1	ME: STORIES OF MY LIFE, by Katharine Hepburn	1	4
2	UH-OH, by Robert Fulghum	3	7
3	LA TOYA, by La Toya Jackson with Patricia Romanowski	2	4
4	IRON JOHN, Robert Bly	7	47
5	FIRE IN THE BELLY, by Sam Keen	6	22
6	PARLIAMENT OF WHORES, by P. J. O'Rourke	5	17
7	J. EDGAR HOOVER, by Curt Gentry	8	3
8	HARD COURTS, by John Feinstein	4	5
9	TOUJOURS PROVENCE, by Peter Mayle	10	15
10	EXPOSING MYSELF, by Geraldo Rivera with Daniel Paisner	12	3
11	CHUTZPAH, by Alan M. Dershowitz	9	17
12	ANNE SEXTON, by Diane Wood Middlebrook	13	6
13	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck	11	12
14	THREE BLIND MICE, by Ken Auletta	14	2
15	DAVE BARRY TALKS BACK, by Dave Barry	15	15

ADVICE, HOW-TO & MISCELLANEOUS

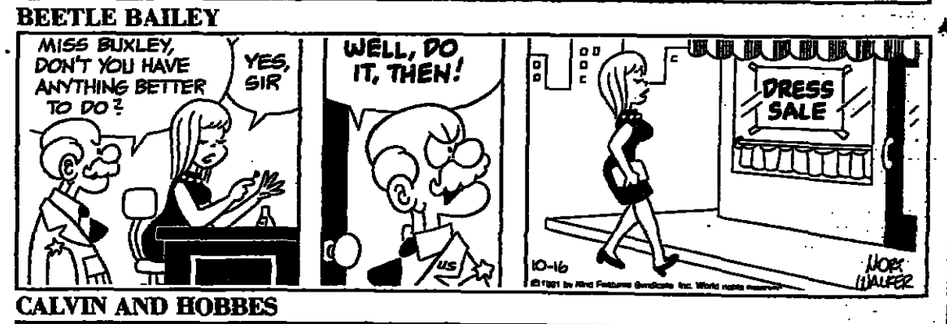
1	FINAL EXIT, by Derek Humphry	1	9
2	WHERE'S WALDO? by Martin Handford	2	48
3	THE GREAT WALDO SEARCH, by Martin Handford		89
4	FIND WALDO NOW, by Martin Handford		31
5	HOMECOMING, by John Bradshaw	3	52

DOONESBURY

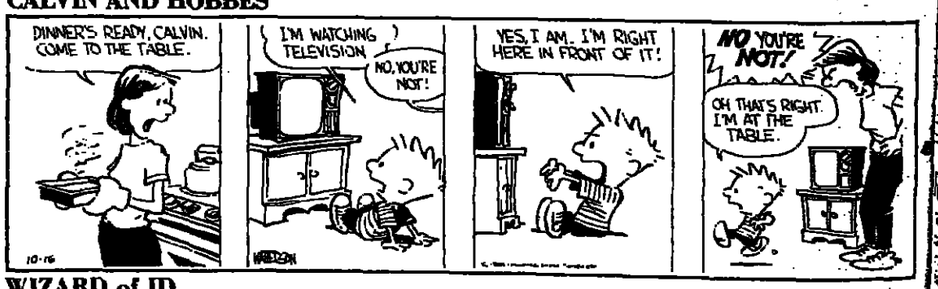


PEANUTS

BEETLE BAILEY

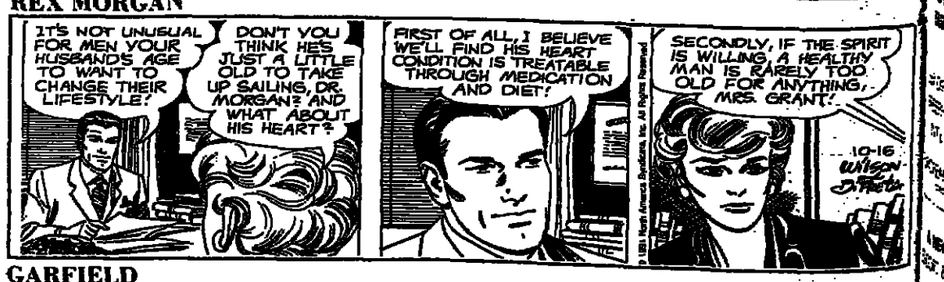


CALVIN AND HOBBES



WIZARD of ID

REX MORGAN



GARFIELD

SPORTS

No Justice at Third Base? Ump Says There Wasn't

By Dave Anderson
New York Times Service

ATLANTA — In the Braves' clubhouse, there was no sound. Just as for the last 18 innings there had been no runs.

At a picnic table, David Justice, the Braves' cleanup hitter who thought he had scored a run in the fourth inning of Monday's 1-0 loss to the Pittsburgh Pirates, finished a paper plate of chicken and baked beans, then walked to his locker and turned.

"I stepped on third," he insisted. "All you got to do is look at the replay. My right foot skidded right across it."

Maybe so, but when the Pirates, alerted by shortstop Jay Bell, threw the ball to third, umpire Frank Pulli called Justice out for having missed the bag.

Justice's run was erased. Now the Braves must win the last two games of this National League Championship Series, which resumes Wednesday night in Pittsburgh with the Pirates in command, three games to two. And with David Justice still insisting his right foot had scraped the bag.

Vantage Point

"If I didn't touch it, I would've stopped right there," he said. "I didn't pound it, but I touched it."

On the television replay, a puff of chalk dust is seen rising from the bag as Justice went by it on Mark Lemke's single.

"That's what some of my teammates told me," he said. "They had run up into the clubhouse here to see the replay."

BUT WHEN THE BRAVES' right fielder was called out for missing the bag, he joined Fred Merkle of the 1908 New York Giants in baseball baserunning lore.

Merkle didn't miss a base, he just never bothered to touch it.

In a September pennant-race game with the Chicago Cubs, Merkle was on first base when a single by Al Bridwell scored the winning run from third with two out in the ninth inning.

In the tradition of the time, Merkle, seeing the winning run score, trotted toward the center-field clubhouse rather than stepping on second base.

In the confusion, Johnny Evers, the Cubs' second baseman, yelled for the ball, got Umpire Hank O'Day's attention and stepped on second, forcing Merkle for the third out. By now the crowd was swarming onto the field, and the umpire called the game as a 1-1 tie.

When the Giants and Cubs ended the season tied for first place, the National League ordered the game replayed.

The Cubs won that game and went on to win the World Series from the Detroit Tigers. Merkle's boner has endured in baseball lore, all but erasing his reputation as a dependable hitter and first baseman.

History may be kinder to David Justice, a 24-year-old slugger who was the league's rookie of the year in 1990 and hit 21 homers and drove in 87 runs this year despite missing two months with an ailing back. Even if he had scored, the Braves might not have scored again; then again, his run might have sparked a big inning.

WHATEVER MIGHT HAVE HAPPENED, history will remember that David Justice missed third base. Despite his denials.

"On the hit, Steve Buechele was coming toward the hole, so I had to change my running angle," he said. "I lost my balance, I knew Barry Bonds was coming hard with a throw. I usually touch third base with my left foot, but I lost my balance."

But when he was called out, he didn't protest.

"What good would that do?" he said.

He appeared to have hesitated rounding the bag. "That's right," he agreed. "The only way was if I dragged my foot across the bag. I stumbled, but only because I tried to touch it. It was ugly, but I know I touched it. That's a 1-0 lead for us right there."

But when Justice was called out at third, manager Bobby Cox never emerged from the Atlanta dugout to dispute the decision.

"On a play like that, no one's looking at third," Justice said. "They're looking at Bonds coming up with the ball."

THE REASON FOR COX'S silence was that Jimy Williams, the third-base coach, agreed that Justice had missed the bag.

"Jimy thought he missed it," Cox said later. "If he hit it, he just grazed it, the top of it. Dave thought he grazed it."

But if Justice grazed it, as the puff of chalk dust seemed to indicate, Pulli didn't see it.

If the umpire didn't see it, it didn't happen. And unless the Braves find a way to score enough runs to win two games in Pittsburgh, that puff of dust won't be enough to erase Justice from baseball's base-running lore: Merkle's boner, Justice's miss.

Michael Barrett/The Associated Press

Close doesn't count, so Dave Justice was out after failing to touch third. Jimy Williams looked on.

Missed Base Keys Victory For Pirates

By Mark Maske
Washington Post Service

ATLANTA — The Atlanta Braves uncovered new and astounding ways not to score, and as a result they find themselves on the verge of dismissal in the National League playoffs. A missed sign and a missed base were the major ingredients as they bumbled to a 1-0 loss to the Pittsburgh Pirates.

NL PLAYOFFS

The Braves have been scoreless for the past 18 innings of this series, and they are facing a three-games-to-two deficit in this best-of-seven playoff encounter as the venue shifts back to Pittsburgh. Pirates' starter Zane Smith shut the door Monday with 7⅓ innings of seven-hit mastery, and Roger Mason got the final four outs.

Tom Glavine was the hard-luck loser, but also a culprit: Glavine missed a squeeze-bunt sign from the third-base coach, Jimy Williams, that helped Atlanta waste a bases-loaded, no-out opportunity in the second inning. But that was a mild mistake compared with David Justice's fourth-inning gaffe, when he missed third base — at least according to umpire Frank Pulli — to nullify the run he apparently scored on Mark Lemke's single.

And that was enough to make Jose Lind's fifth-inning RBI single off Glavine stand up. Later, Justice would insist that he had grazed the bag, but the only man whose opinion counted remained adamant.

"It was very, very obvious," Pulli said. "He missed it. End of story."

Atlanta's mountain of frustrations began in the bottom of the first, when the Braves got two hits but did not score — thanks to a double-play ground ball off the bat of Terry Pendleton and Smith's inning-ending strikeout of Justice with Ron Gant on second base.

Then in the second, a leadoff single by Brian Hunter, a walk to Greg Olson and Lemke's base hit loaded the bases with none out. Up came Rafael Belliard. Moments later, Atlanta again was empty-handed.

First, Smith struck out Belliard. Next up was Glavine, perhaps the best bunter on the team. Manager Bobby Cox was so confident of his abilities to handle the bat, in fact, that he ordered a suicide squeeze with a 2-2 count. Disaster followed. Smith threw a sinker on the outside corner and in the dirt and Glavine missed for strike three. Hunter was caught in a rundown, tagged out by third baseman Steve Buechele, and the rally ended.

"I missed the sign," Glavine said.

That was minor compared with what ensued two innings later. Justice led off the fourth by beating a bouncer toward the right side of the infield. First baseman Gary Redus ranged far to his right and backhanded the ball. But his throw toward Smith was at the pitcher's feet and it skipped away while Justice raced to second base on the error.

Hunter followed, swinging mightily but watching the ball trickle a foot or so in front of home plate. And he just kept watching, with catcher Don Slaught becoming entangled with Hunter as he tried to field the ball. Bob Davidson, the plate umpire, called Hunter out for interference.

Olson then sent a sinking line drive toward center field, which Andy Van Slyke caught just off the ground as he ran forward. Olson stood at first base and gestured that Van Slyke had trapped the ball on one hop, but television replays seemed to confirm the out call. That's when the fun really started.

Lemke yanked a ground-ball single into left. Justice rounded third awkwardly: He tried to plant his left foot on the bag but missed the corner, then attempted to drag his right foot across the base. Replays were unclear as to whether he did.

Justice recovered to get home safely, jumping over the tag attempt of Slaught after Barry Bonds's throw from left field. But shortstop Jay Bell was waving his arms and yelling that Justice had missed third. Slaught gave the ball to Smith, and the pitcher relayed it to Bell. He stepped on third, and Pulli responded with an out signal.

"There's no doubt in my mind that I grazed the bag with my spikes," Justice said. Bell countered: "I was absolutely, positively certain. He missed it."

NL Boxscore

PITTSBURGH	ab	r	h	bi	ATLANTA	ab	r	h	bi
Redus 1b	4	0	0	0	Le.Smith lf	4	0	2	0
J.Bell ss	4	0	2	0	Pena p	0	0	0	0
Vn Slyke cf	4	0	1	0	Pndlton 3b	4	0	1	0
Bonilla rf	2	0	1	0	Gant cf	4	0	1	0
Bonds lf	4	0	0	0	Justice rf	4	0	0	0
Bchele 3b	3	1	0	0	Hunter 1b	3	0	1	0
Slaught c	3	0	1	0	Gregg ph	1	0	1	0
Lind 2b	4	0	1	1	Olson c	3	0	1	0
Z.Smith p	3	0	0	0	Lemke 2b	4	0	2	0
Mason p	1	0	0	0	Belliard ss	2	0	0	0
					Blauser ss	2	0	0	0
					Glavine p	2	0	0	0
					Kl.Mitchll ph	1	0	0	0
Totals	32	1	6	1	Totals	34	0	9	0

Pittsburgh 000 010 000—1
Atlanta 000 000 000—0

E—Redus (2), Lind (1), Blauser (1). DP—Pittsburgh 2, Atlanta 1. LOB—Pittsburgh 8, Atlanta 8. 2B—J.Bell (2), Van Slyke (2), Bonilla (2). 3B—Pendleton (1). S.B—Lo.Smith (1), Gant (4). CS—Hunter (1). S—Slaught.

	IP	H	R	ER	BB	SO
Pittsburgh						
ZSmith W,1-1	7⅓	7	0	0	1	5
Mason S,1	1⅔	2	0	0	0	1
Atlanta						
Glavine L,0-2	8	6	1	1	3	7
Pena	1	0	0	0	0	1

Umpires—Home, Davidson; First, Froemming; Second, Harvey; Third, Pulli; Left, De.Muth; Right, Gross.

Time Out at the Playpen: Twins Begin Focusing on Series

By Claire Smith
New York Times Service

The Minnesota Twins have three more days to savor their American League pennant.

Some, like Kent Hrbek, will fight the anxiety of waiting for the World Series to begin on Saturday night by hunting or fishing.

Chuck Knoblauch, the rookie second baseman who neither hunts nor fishes, will try to take in every movie he missed during a wondrous first year in the American League. Unless he takes in "Cinderella," however, it's doubtful that he will find a plot any more magical than the one that just unfolded in the first tier of the postseason for the league champions.

There were many factors leading to Minnesota's fourth and final victory Sunday, an 8-5 contest over the Toronto Blue Jays that started the Twins toward their second World Series in five years. Among those not necessarily glaring out from the box scores:

PLAYPEN FACTOR: Lasting images from the 1987 championship season include snapshots of Twins lounging around the old clubhouse, cavorting in the field or running antenna-guided remote model cars around the Metrodome floor just four, five, six hours before games.

The fun-and-games atmosphere still exists as this is one team that, unlike many others in the major leagues, seems truly in love with its environment, its ball park and its manager, Tom Kelly.

"There's just something special about the Twins," Kirby Puckett said. "Nobody thinks they're any better than anybody else. We're all the same."

AWAKE-THE-SLEEPING-BEAR FACTOR: In the first two games of the series in Minnesota, Puckett, Hrbek and Chili Davis hit a combined .150 and drove in three runs. In the final three games, they hit .350 and drove in nine runs.

Their success was infectious. The Twins hit .228 as a team with 10 runs scored in the first three games. They hit .338 with 17 runs scored in the final two games.

Puckett, who refused to hang 'em up after a 1-for-7 start in the playoffs, was particularly masterful in the games at the Skydome, going 8 for 14, with 5 runs batted in. He got the Twins off to smashing starts in both Games 4 and 5 by homering to start the Minnesota scoring.

"He can get nine, 10 hits faster than anyone I've ever seen," said Kelly. "He really looked focused here."

AMERICAN LEAGUE

LAST-SHALL-BE-FIRST FACTOR: The Twins may have considered dismissing Kelly way back in the spring, after a 2-9 start. But they didn't, another example of patience shown by a team that gutted out an 88-loss season in 1990 because management knew it had kids and those kids were learning.

"We had a young pitching staff last year; we tried to develop them and we suffered," Kelly said. "This year they came of age."

HOT-HAND FACTOR: Not only did the youngsters, like pitchers Scott Erickson and Kevin Tapani, thrive, so did a host of free agents during the season and in the playoffs.

Former Tiger Jack Morris won 18 games during the season and two playoff games. Mike Pagliarulo, beefing up the average, batted .279 this season. Then, during the playoffs, he rediscovered an old friend: his home run swing, using only his seventh home run of 1991 to deliver a 10th-inning victory in Game 3.

BEST-OF-THE-WEST FACTOR: The American League West has now captured pennants five consecutive years, matching the longest reign ever by one division in postseason play. Five straight victories also went to the American League East, from 1975 to 1979 and the National League West, from 1974 to 1978.

LEAST-OF-THE-EAST FACTOR: The American League East teams have lost all but three games since the start of the 1987 American League series between Minnesota and Detroit. If it's any consolation at all to Blue Jays fans, Toronto was involved in two of the three victories.

THE ROGER CLEMENS EJECTION FACTOR: For a second straight year, an umpire unfortunately wound up a major player. Mike Reilly, the home plate umpire, tossed the Blue Jays's manager, Cito Gaston — a league championship first — after Gaston used what is considered the most damaging "magic" phrase of all. When it gets that personal, more often than not the speaker is dismissed.

HIT-THE-ROAD-JACK FACTOR, I: The Twins, with their sweep at the Skydome, have won five straight American League playoff road contests — a league record. The team won Games 4 and 5 of the 1987 series at Tiger Stadium.

HIT-THE-ROAD-JACK FACTOR, II: Dating from the 1989 playoff loss to Oakland, the Blue Jays have lost five consecutive home games in postseason play.

And, finally?

THERE'S-NO-PLACE-LIKE-DOME FACTOR: All four of the Twins' victories came in a dome. Maybe, the domeless NL champion, whether Pittsburgh or Atlanta, may have something to stop Minnesota's magical tour through the 1991 postseason.

SIDELINES

Chang, in China, Triumphs

BEIJING (AP) — American Michael Chang, playing for the first time in his ancestral homeland, defeated Paul Haarhuis of the Netherlands, 6-3, 6-1, Tuesday in the first round of the Marlboro Championship tennis tournament.

Chang, 19, got off to a shaky start when Haarhuis broke his serve in the first game, but he broke right back and went on to win the first set. He breezed to victory in the second set.

Chang played a solid game from the baseline, while Haarhuis hurt himself with several unforced errors.

There was no doubt who was the most popular player. The 4,000 Chinese spectators applauded Chang's winning shots and sometimes even his miscues.

"Of course I supported Michael Chang," said Lin Di, the fourth-ranked player on China's national team. "Aren't we all Chinese?"

The match also drew some of China's most high-profile tennis buffs, including Communist Party Politburo member Li Ruihuan and Wan Li, chairman of China's legislature.

For the Record

Western Samoa has been granted an appeal of the one-match ban imposed on Mata'afa Keenan, sent off in Sunday's rugby union World Cup victory over Argentina. The appeal will be heard Wednesday. *(Reuters)*

Freshman rushing sensation Marshall Faulk of San Diego State was responding well to treatment for a collapsed lung and a school spokesman said that, although he will definitely miss the team's game this Saturday, his status will be evaluated from week to week after that. *(AP)*

The civil war in Yugoslavia means that a Davis Cup match is likely to be played next year for the first time ever in a provincial Australian city. The president of Tennis Australia, Geoff Pollard, said the International Tennis Federation was "investigating various options" for the first-round match between Australia and Yugoslavia, from Jan. 31-Feb. 2. *(AFP)*

Slight Upturn For British Boxer

Compiled by Our Staff From Dispatches

LONDON — British boxer Michael Watson, who collapsed after a world title fight 24 days ago, is still in a coma but is showing some response to light and touch, doctors said Tuesday.

Neurosurgeon Peter Hamlyn called the responses "signs of hope," but warned that said Watson would be fortunate to make a full recovery.

"It is perhaps the very first steps in a very long road to some sort of recovery," Hamlyn told a news conference at St. Bartholomew's Hospital. He added that Watson "makes no spontaneous movements and has made no effort to communicate yet."

Watson, 26, underwent surgery after suffering a serious brain injury during his World Boxing Organisation super-middleweight fight against fellow Briton Chris Eubank.

Hamlyn is scheduled to meet with the British sports minister, Robert Atkins, and boxing authorities on Wednesday to discuss potential steps to make the sport safer. *(Reuters, AFP)*

SCOREBOARD

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	5	1	0	10	25	18
New Jersey	4	1	0	8	23	14
N.Y. Rangers	3	4	0	6	18	25
N.Y. Islanders	2	1	1	5	13	13
Pittsburgh	2	1	1	5	14	13
Philadelphia	1	3	1	3	15	20
Adams Division						
Montreal	3	2	1	7	20	12
Hartford	2	1	1	5	13	11
Boston	1	3	1	3	13	19
Buffalo	1	3	1	3	15	19
Quebec	1	3	1	3	16	17

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	3	2	1	7	28	22
Minnesota	3	0	0	6	10	6
St. Louis	2	2	0	4	17	15
Toronto	2	3	0	4	19	16
Detroit	0	3	1	1	11	18
Smythe Division						
Vancouver	5	1	0	10	23	16
Los Angeles	2	1	2	6	18	18
Winnipeg	2	2	1	5	18	19
Calgary	2	3	0	4	23	15
Edmonton	1	3	1	3	12	21
San Jose	1	5	0	2	19	30

MONDAY'S RESULTS

Hartford 0 2 2—4
Montreal 6 1 2—9
Verbeek 1, Burt 1, Anderson 1, Sanderson 2; Lebeau 3, Schneider 1, Muller 3. Shots on goal: Hartford (on Ray) 8-4-7—19. Montreal (on Whitmore) 12-15-11—38.
Washington 1 1 3—5
N.Y. Rangers 2 1 0—3
Khristich 3, Bondra 5 (2), Hatcher 4; Gartner 2, Leetch 2, Amonte 2. Shots on goal: Washington (on Richter) 10-9-15—34. New York (on Liut) 10-12-2—24.

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	6	1	0	.857	210	154
Miami	3	4	0	.429	127	164
N.Y. Jets	3	4	0	.429	140	135
New England	2	4	0	.333	66	111
Indianapolis	0	7	0	.000	49	176
Central						
Houston	5	1	0	.833	179	89
Pittsburgh	3	3	0	.500	135	127
Cleveland	2	4	0	.333	89	111
Cincinnati	0	6	0	.000	91	171
West						
Kansas City	5	2	0	.714	140	76
Denver	4	2	0	.667	128	107
L.A. Raiders	4	3	0	.571	114	128
Seattle	3	4	0	.429	131	109
San Diego	1	6	0	.143	121	157

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Washington	7	0	0	1.000	231	82
Dallas	5	2	0	.714	150	126
N.Y. Giants	4	3	0	.571	118	113
Philadelphia	3	4	0	.429	96	93
Phoenix	3	4	0	.429	99	139
Central						
Detroit	5	1	0	.833	128	119
Chicago	4	2	0	.667	97	111
Minnesota	3	4	0	.429	103	113
Green Bay	1	5	0	.167	83	115
Tampa Bay	1	5	0	.167	73	113
West						
New Orleans	6	0	0	1.000	134	53
Atlanta	3	3	0	.500	101	122
L.A. Rams	3	3	0	.500	103	133
San Francisco	2	4	0	.333	129	108

MONDAY'S RESULT
New York Giants 23, Pittsburgh 20
THURSDAY'S GAME
Chicago at Green Bay
SUNDAY'S GAMES
Houston at Miami
New York Jets at Indianapolis
Seattle at Pittsburgh
Minnesota at New England
Tampa Bay at New Orleans
Atlanta at Phoenix
Cleveland at San Diego
Detroit at San Francisco
Kansas City at Denver
Los Angeles Rams at Los Angeles Raiders
Open dates: Dallas, New York Giants, Philadelphia, Washington
NEXT MONDAY'S GAME
Cincinnati at Buffalo

Canadian Football

EASTERN DIVISION

	W	L	T	PF	PA	Pts
x-Toronto	10	5	0	548	434	20
x-Winnipeg	9	7	0	410	431	16
y-Ottawa	6	9	0	417	482	12
Hamilton	2	13	0	326	475	4
WESTERN DIVISION						
x-Calgary	10	5	0	507	467	20
x-Edmonton	10	5	0	581	489	20
x-Brit Clmb	9	6	0	569	518	18
Saskatchwn	5	10	0	533	607	10

x-clinched playoff berth
Monday's Result
Hamilton 42, Saskatchewan 21

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
x-Hiroshima	74	55	2	.572	—
Chunichi	71	59	1	.546	3½
Yakult	66	63	2	.512	8
Yomiuri	66	64	0	.508	8½
Taiyo	64	66	1	.492	10½
Hanshin	48	82	0	.369	26½

x-clinched pennant
Tuesday's Results
Chunichi 9, Hiroshima 1, 1st game
Chunichi 5, Hiroshima 4, 2nd game

PACIFIC LEAGUE

	W	L	T	Pct.	GB
x-Seibu	81	43	6	.646	—
Kintetsu	77	48	5	.612	4½
Orix	64	63	3	.504	18½
Daiei	53	70	4	.433	27½
Nippon Ham	53	72	5	.427	28½
Lotte	45	77	5	.374	35

x-clinched pennant
Tuesday's Results
Lotte 5, Daiei 5, tie, 9 innings
Lotte 4, Daiei 2

BASEBALL
National League
MONTREAL—Assigned Eric Bullock, outfielder, outright to Indianapolis, American Association.
N.Y. METS—Signed Mel Stottlemyre, pitching coach, to one-year contract with an option year. Named Earle Fisher marketing representative.
BASKETBALL
National Basketball Association
NEW JERSEY—Waived Sean Muto and Brian D'Amico, centers.
PORTLAND—Waived Randy Allen, Chris Harris and Shelton Jones, forwards.
FOOTBALL
National Football League
BUFFALO—Put Bruce Smith, defensive end, and Michael Alexander, wide receiver, on injured reserve. Waived Odell Haggins, nose tackle. Activated Reggie Rogers, defensive end, from injured reserve. Activated Chris Hale, cornerback from physically unable to perform list.
CINCINNATI—Claimed Rod Saddler, defensive end, on waivers from Phoenix.
CLEVELAND—Put Leonard Burton, guard, on injured reserve. Claimed Mike Wise, defensive end, off waivers from L.A. Raiders.
DALLAS—Activated Mickey Pruitt, linebacker, from injured reserve. Put Vince Albritton, safety, on injured reserve.
GREEN BAY—Activated Darrell Thompson, running back, from practice squad. Put Allen Rice, running back, on injured reserve.
INDIANAPOLIS—Activated William Schultz, tackle, from injured reserve. Put Mike Prior, safety, on injured reserve.
L.A. RAMS—Put Masi Tatupu, fullback, on minor-injured reserve. Waived Ben Thomas, defensive tackle. Activated Bill Hawkins, defensive end, and Robert Bailey, cornerback, from injured reserve.
MIAMI—Put John Offerdahl, linebacker, and Keith Sims, offensive guard, on injured reserve. Activated Ned Bolcar, linebacker, from physically-unable-to-perform list. Signed Dave Zawatson, offensive tackle.
NEW ENGLAND—Signed Stan Clayton, offensive lineman.
NEW ORLEANS—Put Milton Mack, cornerback, on injured reserve. Activated Calvin Nicholson, cornerback, from practice roster.

Tomahawk Chop Outrages Indians

United Press International

MINNEAPOLIS — Some American Indian leaders here are upset with the "tomahawk chop" and other antics of Atlanta Braves fans.

Roger Head of the Indian Affairs Council of Minnesota said Monday that the tomahawk chop, drum beating, wearing feather headdresses, face paint and chanting is "absolutely shameful," and added, "Don't they think they're offending anyone in this country?"

Clyde Bellecourt of the American Indian Movement said the Atlanta fans are stereotyping Indians. "They're portrayed as a bunch of savages," he said.

The offending fans include Jane Fonda, who has campaigned for many liberal causes, and former president Jimmy Carter and his wife Rosalynn, known for supporting human rights. They all did the chop with Braves owner Ted Turner at a game. "These people are sensitive?" Head said.

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(Continued From Back Page)

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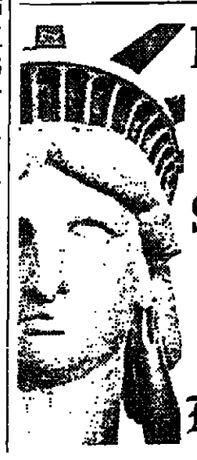

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OBSERVER

Potomac Breakdown

By Russell Baker

WASHINGTON — This city is having a nervous breakdown. It has been coming for a long time. The hysteria about the Thomas nomination is not the cause of it, just the final bursting of the dam when all restraints collapse and howling replaces civil discourse, telling us something is terribly wrong.

What could be crazier than the Senate, after giving Judge Clarence Thomas a free pass on the abortion issue, suddenly finding itself shocked — shocked! — at the idea he may have made lewd suggestions to Anita Hill?

Yes, of course, sexual harassment by verbal innuendo is vulgar, offensive and, for a man supposedly mature enough to interpret the Constitution with wisdom, deplorable. But the great feminist legal issue of the day is abortion, and it is not just the 98 percent male Senate that has let Thomas stand silent on it.

Is women now furious about male insensitivity to women's concerns had got this angry when the Judiciary Committee was letting the judge stand mute on abortion, his nomination might have been fought out, as it should have been, as a purely political question. That question: What kind of Supreme Court does the country want?

This would have brought the Senate edging up toward reality, a territory Washington rarely visits anymore. Congress, for example, feels misunderstood because the public is angry about its big pay increase and special dispensations to kite checks, fix its own traffic tickets and pause at one of the Capitol dining rooms to eat on the cuff before stepping up to the TV cameras to announce there is no free lunch.

Congress is not the only party seduced from reality. It is the president, after all, who started Thomas down the road to agony by using him in a childish political maneuver. The idea was to keep a black seat on the court but fill it with a conservative. What a political cutie. Never mind that it's terribly divisive politics, not to mention degrading to the court.

Then there was that silly public-relations campaign dwelling on Thomas' impoverished childhood: "Never mind the judge's unimpressive legal credentials, folks. In childhood he has known the rigors of the outdoor privy." What was finally disturbing about this wasn't just its implicit contempt for the public, but also its proof that the White House is willing to reduce matters of state gravity to silly public-relations games.

□

This isn't the only sign that the White House is as unhinged as Congress. Ponder the appointment of Robert Gates to head the CIA just when the president discerns a "new world order." Gates, of course, is the quintessential man of the old world order, having spent his career warning us that the Russians were coming.

Reality might dictate retiring Gates with honors and appointing a new director to figure out what the agency ought to do in the new world order and whether it can do it cheaper and under public scrutiny.

What the Gates confirmation hearings revealed of the CIA was a depressingly typical government bureaucracy where people spend a lot of energy in vicious internal arguments over how to interpret facts everybody knows.

The agency's inability to figure out that Gorbachev meant it when he said the Soviet Union was in a bad way suggests it's just as happy in Never-Never Land as the rest of Washington. Then of course there are White House, Pentagon and the congressional military-hardware crowd all conniving to build billions and billions of dollars worth of new bombers to blast the bejeebers out of the Soviet Union, in case a new one comes along.

□

Washington's nervous breakdown may be the natural result of suddenly losing its sense of identity. After 45 years as freedom's champion in the Cold War, it no longer seems to have much purpose in life. Europe, Japan and the rest of Asia are going their own way without us, and with disturbing success.

Washington has been numbed by winning the Cold War: powerless to rethink military policy, paralyzed by domestic problems, hopelessly bound to an increasingly corrupt system of political financing, its people fooling around with cheap political stunts to win victories that take them nowhere except to the next pointless election which will send them all back to Washington to keep a tighter-than-ever grip on unreality.

New York Times Service

Light in Dark: Shifting the Sands of Time

By Laura Colby

International Herald Tribune

LONDON — Maybe the Old Testament contains more truth than nonbelievers have been willing to allow. So too, perhaps, do the writings of Homer and of the Roman historians who described the founding of the Eternal City.

New credibility for such ancient chroniclers of history is proposed by a group of British scholars who take issue with the conventional way of teaching about the ancient world. Their conclusions, if adopted — and that seems highly possible — could shift the sands of time.

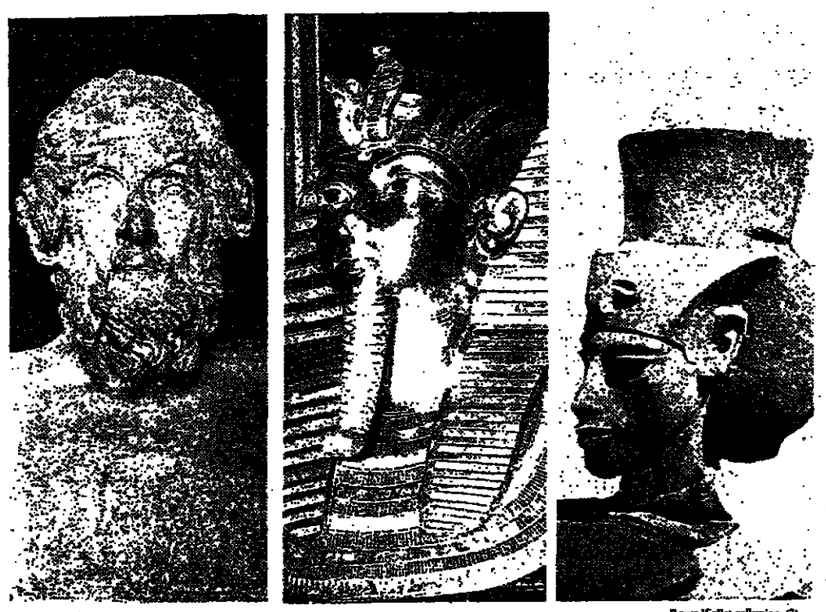
Scholars have long believed in a Dark Age in the ancient world, beginning around the 12th century B. C. and continuing for several centuries. But Peter James, a historian, and four colleagues argue that this period was far shorter, perhaps only a generation or two.

The theory could result in "a chronological revolution," according to Colin Renfrew, Cambridge University's leading archaeologist, who wrote the preface to "Centuries of Darkness" (Jonathan Cape). "You can't understand how things happened, or at what rate civilization progressed," James said, "unless you've got the dates right."

Challenging the established views in the world of archaeological academe has raised a lot of dust. Kenneth Kitchen, an archaeologist at Liverpool University, termed the book "a manifest failure" that should be "consigned to oblivion."

But other archaeologists and historians are taking the book as a serious challenge to the way in which ancient history has been perceived for the past century or so. Anthony Snodgrass, a professor of classical archaeology at Cambridge, wrote in the London Review of Books that "by their familiarity with the whole, vast field, and by the sober and reasoned way in which they put their case, they have earned the right to be listened to, and no doubt to be quite widely believed."

James began questioning traditional chronology as a teenager in the 1960s, when he read the work of the maverick American scholar Immanuel Velikovsky. Velikovsky argued that the Egyptian



Roger Viollet collection (3)

Theory would boost credibility of Homer (left), shift reigns of Tutankhamen (center) and Akhenaton.

period should be shortened by 500 to 800 years, which James says "is like using a sledgehammer to crack a nut. He was asking the right questions, but coming up with the wrong answers."

Two decades later, James was working on his doctoral thesis at the London University Institute of Archaeology, where he met Robert Morkot, an Egyptologist specializing in Nubia; John Frankish, an Aegean archaeologist; Ian Thorpe, an expert on European prehistory, and Nikos Kokkinos, a biblical archaeologist. The five had what James calls "a mutual distrust of conventional chronology."

That chronology holds that between the late Bronze Age civilizations of Mycenae, in what is now Greece, the Hittites in Turkey and the Egyptian New Kingdom Empire and the ancient Greeks and Roman civilizations, there was a 300-year Dark Age during which the region was plunged into a deep economic and cultural recession.

But James points out that few artifacts have ever been able to be ascribed to this Dark Age, and many seeming enigmas have resolted. How can one explain the apparent disappearance, then reappearance several centuries later of a wide range of skills in ancient Greece, such as pottery painting and writing? Or of the supposed desertion of Nubia (modern-day Sudan) for 300 years after the withdrawal of the Egyptian administration, only to be repopulated with Nubians who used the same temples, pottery and Egyptian script they had previously?

James and his colleagues argue that the conventionally taught "Dark Age" was perhaps only a couple of generations long, and that the 300-year estimate was based on erroneous reasoning by 19th-century archaeologists.

They based all dating for the ancient world on the ancient Egyptian calendar, but used erroneous assumptions as to how the calendar would work, the book argues. Once those assumptions are thrown out, and the third intermediate period — the latest period of ancient Egypt — is shortened by 250 years, as James and his colleagues say it should be, ancient civilization begins to march forward in a more logical sequence, and the enigmas of Greece and Nubia are solved. "Everything slides into place," James says.

Light is also shed on other historical puzzles, such as the founding of Rome, which Roman historians had taking place around 750 B. C. That date has been disputed by modern archaeologists using the Egyptian dating who argued that it actually took place around the 10th century B. C. James says his theory shows "that the Romans weren't that wrong about their own past."

The 250-year change would also propel the Trojan wars forward to about the late 10th century B. C., far closer to the lifetime of Homer, who described them in vivid detail in his Iliad. Homer's poem "contains very accurate memories of the late Bronze Age, including descriptions of things like armor, helmets, drinking cups, and even the walls of Troy," says James. "These detailed memories are far more likely in someone who has spoken with a survivor of the war, or a child of a survivor, than in someone who lived more than 300 years later."

Likewise, the reign of Tutankhamen would be pushed forward to the 11th century B. C. and so would that of his father, the Pharaoh Akhenaton.

The shift for Akhenaton is most striking because it makes him practically a contemporary of King David of Israel. Akhenaton's Hymn to the Sun has long been acknowledged by Biblical scholars as being a precursor to David's Psalm 104, but the time shift proposed by "Centuries of Darkness" would close the several-centmry gap between the pharaoh's life and David's to only a couple of generations. "David would then be writing in a contemporary living tradition of poetry," James says. "You could easily see his Psalm as a Hebrew version of an Egyptian hymn."

Biblical scholars have also been heartened by the book's implications for the riddle surrounding King Solomon, whose 10th century kingdom is described in the Bible as immensely rich. However, archaeological finds from the 10th century B. C. have been very poor, with little of the ivory, gold, or elaborate temples described in detail in the Bible. But adopting James's chronology, finds now ascribed to the 12th century B. C. move up to Solomon's time. "These are exactly what you'd expect in such a wealthy kingdom, right down to a temple whose floor plan is strikingly like one described in the Bible," he says.

James says that more radiocarbon tests are necessary to back up his theory, including tests on mummies rather than their wrappings. Up to now tests have focused on items such as pieces of lumber, which could be far older than the implements that they were made into.

"All our current assumptions about the timing of ancient history are based on a 19th-century crank theory," argues James. Once it is proved false, "there will be a lot more continuity in the way our civilization can be traced from the late Bronze Age to the ancient Greeks and Romans."

PEOPLE

Paul Simon Defends Coming China Concert

Paul Simon, the most important Western performer to appear in China since troops crushed a pro-democracy uprising in Beijing more than two years ago, said Tuesday he believed his concert Saturday in Guangzhou would help end repression. Speaking to the press Tuesday in Hong Kong, he said he doubted his concert would help the government to tighten its stranglehold. "I don't think concerts like mine will ultimately be useful in the suppression of freedoms. I think the opposite. The more that China ... becomes opened to Western democratic and cultural influences the more difficult it is to pretend the world doesn't hold those possibilities," he said. Some 25,000 fans are expected at Saturday's concert, part of Simon's world tour.

□

Atlanta Braves owner **Ted Turner** was furious when he and his fiancée, **Jane Fonda**, were stuck on an elevator for 10 minutes before Game 5 of the National League playoffs. The two were stuck with 12 other people after they squeezed into the crowded press elevator at Atlanta-Fulton County Stadium 30 minutes before the game. "Don't let so many people on. Take charge," Turner snapped at the elevator operator, **James Walker**. Walker didn't tell Turner that he and Fonda had put the elevator over its 12-person limit. The elevator stuck just short of the stadium's third level. "It's like opening night in the theater," Fonda said on her release. "When you have a bad dress rehearsal, that means the show's going to be good." Not in baseball. The Braves lost.

□

A "Homage to Warner Bros." was inaugurated Tuesday at the Pompidou Center in Paris, with **Culture Minister Jack Lang** greeting several Warner executives, including **Steven J. Ross**, chairman of Time Warner Inc., and film notables such as **Sabine Azema, Anne Parillaud, Donald Sutherland, Claude Lelouch, Quincy Jones, Michel Legrand** and **Fred Zinnemann**. Along with an exhibition of film memorabilia, including the private collection of the late **Jack Warner**, which has never been shown publicly, there will be a retrospective showing of about 250 Warner Bros. movies Oct. 16 to March 5 in the center's Salle Garance.

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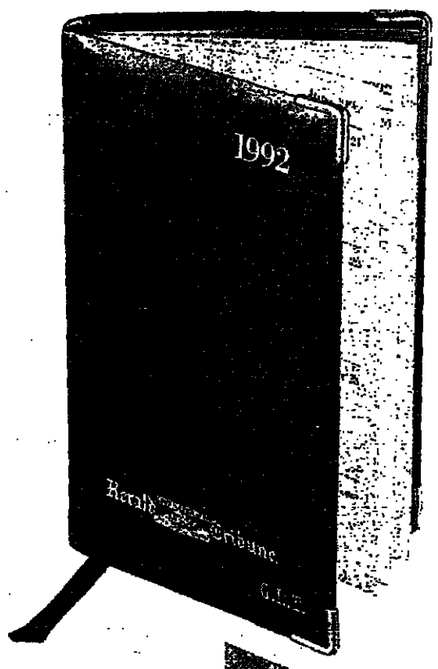

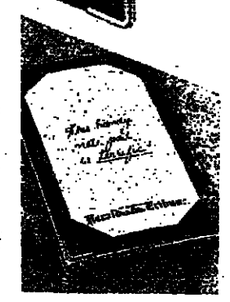

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